NEWS SUMMARY

GENERAL Iran in second major

offensive Heavy fighting raged in the south-ern central sector of the Gulf war as fran launched its second major offensive against Iraq within a week. Iraq's President Saddam Hussein appeared frequently on television and radio to spur on his troops and warn that the country was facing a

decisive battle. Tehran radio said Iraq had suffered many casualties and that many of its troops were fleeing. The main Iranian thrust to be directed at the town of Ali al-Gharbi on the main Baghdad-Basra road. Page 29

Peking denial

Peking denied involvement in alleged attempts by five overseas Chinese to smuggle U.S. military technology into China.

Czechs' plea to U.N.

Czechoslovak human rights group Charter 77 has written to United Nations secretary-general Javier Perez de Cuellar protesting about persecution by the Czech authori-

Jordan cuts Libya Jordan severed diplomatic and po-

litical ties with Libya, following the destruction of its Tripoli embassy by rioters last week.

Grenada charges

Eighteen people have been charged in Grenada in connection with the October 19 killing of Premier Maurice Bishop and five others in the military coup that prompted the U.S. invasion of the Caribbean is-

Eight die in Punjab Violence between Hindus and Sikhs

in India's Punjab continued, with eight more people shot dead by unidentified assailants, making 17 deaths in two days.

East Berlin talks

U.S. Assistant Secretary of State Richard Burt had talks in East Berlin with East German Government and Communist Party officials in a hid to improve relations. Page 2

Nasty game charge

A former West German policeman and his technical artist girl friend went on trial in Zweibrücken charged with circulating a board game based on the Nazi extermina-tion of six million Jews.

Chamberlain bid fails

Pastor's wife Lindy Chamberlain lost her final appeal against conviction and life imprisonment for killing her nine-week-old daughter in Australia's "dingo murder" case.

Asvium refused

A U.S. Federal appeals court refused a plea for asylum by impri-soned Irish Republican Army bomb expert Michael O'Rourke. He will be deported to the Republic of Ireland, where he is wanted for escaping from prison.

85-year jail term

One of four Philippines policemen accused of lining five men against a wall and shooting them dead was waii am shouling their deal was sentenced to 85 years' jail and ordered to pay their families 908,000 pesos (\$85,000) damages. The other three officers are still at large.

Car goes sideways

Toyo Kogyo of Japan, which makes Mazda cars, has designed an experimental car with four-wheel steering that enables it to move sideways into small parking spaces.

BUSINESS

UK group hit by setback in U.S.

COMMERCIAL UNION, the UK insurance major, had its 1983 pre-tax profits cut to £9.3m from 1982's already-low £21.5m because of a U.S. payout of \$50m (£34.5m). Page 24; Lex, Page 29

WALL STREET: Dow Jones indus trial average closed down 5.13 at 1,134.21. Report, Page 33. Full share prices, Pages 34-36

LONDON: FT Industrial Ordinary index slipped 2.9 to 816.4. Government securities were generally static. Report, Page 37. FT share in-formation service, Pages 38, 39 TOKYO: Nikkei Dow index eased 22.93 to 9,947.71. Stock Exchange in dex edged down 0.92 to 769.86. Beport, Page 33. Leading share prices, other exchanges, Page 36



GOLD rose \$6.25 in London to \$394.75, its highest closing level since December & In Frankfurt and Zurich it closed at \$395.25. In New York the Comex February settle-ment was \$399.7 (\$388.4). Page 42. The FT Gold Mines index surged 25.8 to 658.2.

DOLLAR fell to DM 2.6635 (DM 2.7035), FFr 8.2125 (FFr 8.3425). 2.1925 (SwFr 2.2175) and Y233.2 (Y234). Its Bank of England trade-weighted index fell from 129.2 to 128.1. In New York it closed at

and Y233.4. Page 43 STERLING rose 70 points to \$1.451 and to Y338.5 (Y338) but it fell to DM 3.8675 (DM 3.905), FFr 11.915 (FFr 12.045) and SwFr 3.1825 (SwFr 3.205). Its trade weighting dropped from 82.7 to 82.4. In New York it

closed at \$1.4515. Page 43 INVESTORS in UK commodity funds and venture capital funds were granted major conce from new tax rules being applied to offshore funds as part of a government clampdown.

DENMARK'S 1984 Finance Bill is expected to obtain a big majority in parliament today, following the Social Democrats' decision to abstain.

DUTCH-WEST GERMAN trade improved by 5 per cent last year to a record Fl 98bn (\$32.23bn), with

Dutch exports to West Germany FI 55bn. STEEL: Independent producers in Europe asked the European Court of Justice to ban the controls the

EEC imposed on the trade in December. Page 28 WEST GERMANY'S coalition partners have agreed in principle on in-come tax cuts and higher family

benefits worth DM 25bn (\$9.26 bn). RENAULT, the French state car group plans to reduce its workforce by 7,250 this year through voluntary retirements and other incen-

tives. Page 2 N.L. Industries, one of the major companies in the U.S. oil services industry, cut its quarterly dividend from 25 cents to 5 cents, as evidence mounts that the recovery in the U.S. oil business is going to be slower than many had expected. The New York-based company recently reported a net loss of \$188.8m

French blockades threaten serious economic damage

By David Marsh in Paris and Paul Cheeseright in Brussels

Paris and Lyons.

France was paralysed by road blockades set up by protesting lorry drivers yesterday as the six-day-old transport dispute showed signs of developing into a crisis that could seriously damage the economy.

The country, currently holding the presidency of the EEC, will be asked today to call a meeting of Transport Ministers for next Monday to discuss the long drivers' strike and the long delays on the Franco-Italian border.

Pressure for the meeting was said to be coming from the Netherlands Government The hindrance to the free move

ment of goods through France and on its Italian border are held to be against the provisions of Article 5 of the Treaty of Rome, which established the EEC. As more layoffs were announced

at French motor factories suffering shortages of components delivere by road, the embattled left-wing Government and road haulage confederations each refused to budge from negotiating positions drawn up in peace talks on Tuesday. In a further escalation of this week's disruption, 35-tonne lorries

part were powerless to intervene. By early evening yesterday, 240 road barricades were reported across France, double the number on Tuesday. For three hours yesterday afternoon, truckers also blocked the main rail link between

Road chaos also spread to other frontier areas of Europe yesterday. In addition to long lorry queues on the Italian side of the French Alpine border, where a work-to-rule by French and Italian customs officers sparked off the truck drivers' blockades at the end of last week, traffic piled up at the German and Austrian frontiers too.

The French Government warned of the risks for the country's economic recovery caused by the

M Charles Fiterman, the Communist Transport Minister, who has led the Government's handling were parked across main roads throughout the country. Police and of the affair, declared that road hauliers would have to "recipro-

riot troops stood by but for the most cate" the "good will" shown by the The appeal fell on deaf ears

There were signs that the two main truckers' confederations were facing difficulty in controlling militant drivers blocking freezing roads, and their leaders repeated calls for more government concessions and for a restart of negotiations.

The Government's alarm over the economic impact of the blockades was underlined when the motor group Peugeot announced it was temporarily laying off from today, around 30,000 workers at three French plants because of supply delays. Renault was also reported to be suffering, while Citroen laid off

14,500 workers yesterday.

Activity at the port of Le Havre was run down yesterday because of the blockades. Some Paris restaurants were apparently fearing food shortages, although Leclerc and Carrefour, the country's two biggest

Continued on Page 20

Ford to produce new car engine in Cologne

BY BRIAN GROOM IN LONDON

FORD'S plant at Cologne in West Germany will produce a new engine for medium-sized cars, including the Sierra, from 1987-88, the com-

But Ford of Europe has scaled 500,000 a year. The company will save over

(\$507m) investment by tooling up to produce only about 200,000 engines a year at Cologne and importing the rest from the U.S. Mr Bill Hayden, Ford of Europe's

vice-president for manufacturing, said that an engine of equally advanced design to the one proposed for Germany would be available from Ford U.S. in 1987-88. The American engine could be made to

Mr Hayden indicated that the Ford plant at Dagenham in Britain would, after 1987-88, become the sole source of the present OHC pet-

duce 1.6-litre car diesel engines, a indefinite strike from March 5. Dag-The company will save over the Louise tar track engine and enhant produces Sierras and Fies-£150m of the planned £350m 2.5-litre direct injection engine and enhant produces Sierras and Fies-an improved Dover truck engine. tas for the UK market. following a £159m investment programme at the plant - which is about to be completed.

Annual engine production at Dagenham would increase by 83,000 to more than 330,000 by 1988 and Britain would continue to be a net ex-porter of engines, Mr Hayden main-

Ford was outlining its plans for

meet European standards with unions worried that the U.S. owned more modest investment. group reight run down its British group might run down its British

Dagenham.
The company's assurances failed, down original proposals to produce rol engine at the rate of about however, to move the unions who the new engine at the rate of 87,000 a year. bers at the Dagenham plant out on

Mr Hayden said the company faced serious difficulties in the UK. Efficiency improvements to close the gap with other European plants was to be justified. nault seeks to shed 7,250 jobs,

approved, Page 13; how BL develops engine parts, Page 11:

Mesa aims to raise **Gulf stake**

Corporation, the fifth biggest U.S. oil company, intensified yesterday with the announcement that the dissident shareholder group, led by Mr T. Boone Pickens from Texas, 13.2 per cent to 21.3 per cent and is

purchase more than the 13.5m Continued on Page 20 Stock market, Page 33

Dollar continues slide in **Europe**

THE U.S. dollar continued its down ward shift on foreign exchange markets yesterday, to close in London at its lowest level since last November. Sterling shed gains made against most European currencies

rlier this week. Fears that the flow of foreign capital into the U.S. will not keep pace with its widening trade gap and concern over the dangers posed by the budget deficit for the U.S. economy now appear to have established a generally weaker trend for the dollar, foreign exchange dealers reported.

me has not been ruled out by the markets in the short term, but the nvestor confidence that sent the U.S. currency to record highs in January seems to be slipping away.

The dollar closed in London at: DM 2.6635, down 4 pfennigs from

Tuesday and some 19 pfg below its all-time high last month, while its trade weighted index fell 128.1 from 129.2.

Against sterling it ended at \$1.4510, a loss of 70 points on the

changing. The dangers posed by the budget and trade deficits are now regarded much more seriously," the currency manager of a leading West German bank in Frankfurt said. The foreign exchange market in New York broadly followed the trend set in Europe with the dollar closing marginally weaker against all the major European currencies.

Trading activity was said to be hec-European institutional investors have begun to divert at least part of their funds away from dellar-denominated assets, adding to presure on the U.S. currency.

Even if leading investors do not withdraw capital from the U.S. but simply divert new cash to other cenessure on the dollar is expected to grow. Many commercial corporations are also reported to be reducing their exposure in the U.S. currency.

Further unsettling the markets is the forthcoming presidential elec-tion, with even the vaguest hint be slipping likely to prompt dollar sales dealers said. In contrast, the rising tension in

the Middle East has so far had only a temporary impact on the dollar with its role as a "safe haven" in times of international unrest diminished by worries over the economic outlook

Bonn provides DM 1.5bn for new Airbus

BY RUPERT CORNWELL IN SONN

THE WEST GERMAN Government will provide DM 1.5bn (\$555m) of fipancial backing between now and 1990 for the development of the A-320 150-seat jet to be built by the European Airbus consortium. Bonn's decision, ratified at a Cab-

inet meeting yesterday, was expected although much delayed. It marks a step forward for the four-nation project of which the West German share, held through the Messer-schmitt-Bölkow-Biohm- (MBB) group is 37.9 per cent.

The development means that both France and West Germany, the governments representing two biggest shareholders in Airbus Industrie, have now thrown their weight behind the project. The indications are that the British Government has decided to provide financial support for British Aerospace, which owns 20 per cent of Airbus. Government money represents 90 per cent of the Federal Republic's

total share of the A-320's estimated evelopment costsi. The remaining 10 per cent, or DM: 168m, will be put up by the indus-

try. The bulk of that is expected to come from a planned capital in-crease of DM 115m for Deutsche Airbus, the subsidiary of MBB. Theoretically, the Government will get its money back when the A-320 is sold in sufficient volume to make a profit. The break-even point is generally put at around 600 air-

That compares with the 51 firm orders – primarily from French air-lines and British Caledonian – and 45 options so far placed. Lufthansa has not yet shown any notable enthusiasm for the new aircraft, although it operates other versions of the Airbus.

The German airline is expected to take a firm decision within the next year or so on whether to order the A-320, of which the first should come off the production line in

spring 1988. The Bonn Government had delayed a decision on the A-329, unconvinced that a stagnant world civil aviation market warranted so great a commitment of public funds.

there will be a worldwide requirement of 3.400 aircraft in the A-320's short and medium-haul category ruled out as impractical. "The issue

until the end of the century.

The highly fuel-efficient aircraft be made sufficiently flexible so as will be offered with two engine options: the French-American CFM sures to ensure that airlines in-

Propie Express the low-fare U.S. airline, has signed a two-year agreement with a subsidiary of the U.S. Boeing Company for the U.S. Boeing Company for the lease of two used Boeing 747-200 jetliners and one Boeing 747-160. The aircraft will join the People Express fleet at the end of June. Page 22

Michael Donne, Aerospace Corre-spondent, in London writes: An acnouncement is now likely early next week and the British Government is expected to be broadly fa-vourable to participation. Mrs. Margaret Thatcher, the Prime Minister has apparently made up her mind in favour of the British Aerospace (BAe) investment after a lengthy period of scepticism and close scrutiny of the project's commercial via-

rest of to

27m 91p um-B d is

ear. UK ent, per per rica per 184)

There is however likely to be much less direct government launch aid than the £437m sought by BAe.

It is expected that the Govern-ment will be prepared to invest up to about £200m in launch aid, repayable from levies on each aircraft ld, with the rest being raised by BAe from City of London sources

against government guarantees.

BAe had insisted that it needed all the £437m from the Government, on the ground that it could not burden its balance sheet with additional debt by borrowing the cash privately.

During discussions in recent weeks, that view is believed to have been modified, with BAe prepared to accept a package of joint BAe-Government-City financing.

Paul-Cheeseright writes from Brussels: The European Commission yesterday adopted proposals aimed at liberalising the air transport industry. The proposals will be sent to the Council of Ministers for deci-

The proposals seek to satisfy the growing demands of consumers for a more competitive and less expensive system within the EEC, maintaining the basis of the present system dominated by national airlines,

Deregulation of the airlines, allowing free competion, has been 58-4 or the five-nation V-2500 en- crease their productivity and progine in which Germany's MTU has vide their services at the lowest possible cost.*

Timex to quit U.S. computer market

BY JASON CRISP IN LONDON AND LOUISE KEHOE IN SAN FRANCISCO

TIMEX has become the latest casupany has withdrawn from the U.S. market after just 18 months of selling cheap computers based on the range developed by Sinclair Re-search in the UK.

Timex's abrupt withdrawal from retailing computers will be a con-siderable problem for Sinclair Research, the company founded and owned by Sir Clive Sinclair. Mr Nigel Searle, managing director of Sinclair Research, flew to the U.S. on Tuesday and is thought to have met Timex management yesterday.

Timex in Dundee, Scotland, is also the main sub-contractor for Sin-clair Research, and the relationship is unaffected by the decision. Timex licensed the Sinclair name and technology to sell computer products in the U.S. in February 1982. The first Timex sales began in Au-gust, and as a result Sinclair wound down its U.S. operation and withdrew from the market.

Timex said an analysis of the alty in the fiercely competitive U.S. low-priced computer market indi-home computer business. The comyear of turmoil. Mr C.N. Jacobi vice-president of marketing and sales, said: "We believe the instability in the market will cause the val-ue of inventories to decline, making it difficult to make a reasonable

The Timex venture into compu-ters began well with sales of 700,000 TS1000s – the equivalent of the Sinclair ZX81 - in the first six months. But after that sales plummeted. Last year the U.S. market became intensively competitive with a bit-ter price war that led to heavy s. Texas instruments, one of the leading price cutters, finally withdrew from the market in the autumn. The TS1000, officially priced at \$49, was sold at \$15 in some stores before Christmas. The relationship between Sin-clair and Timex deteriorated partly because of delays in launching a

Continued on Page 20

THE BATTLE FOR control of Gulf plans to raise its stake in Gulf from seeking to elect its own board of directors at Gulf's next annual meet-

Mr Pickens' Pickens's Mesa Petroleum announced yesterday that it, and the other members of the Gulf investors group, intend to make a cash tender offer at \$65 per share for up to 13.5m common stock of Gulf Corporation, their dissident investor group has already spent close to 51bn acquiring a 13.2 per cent stake at an average price of \$45 per share and the planned purchase will cost another \$878m. Mesa said it reserved the right to

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Income tax cuts in prospect as Bonn agrees on reforms

BY RUPERT CORNWELL IN BONN

coalition parties have agreed in principle on tay reforms which should lead to cuts in income tax and higher family benefits worth DM 25bn (£6.4bn).

The basic aims are to help lower paid salaried workers and in the medium term-reverse the alarming drop in the country's birth rate by encouraging

larger families. However, the outline agreement, ticians from the government parties chaired by: Chancelor Helmut Kohl, masks considerable disagreement, both over the eract content and the timing of the introduction

Some ministers would like them brought in quickly. They argue that the substantial reductions in the budget deficit

THE THREE West German ever is the formidable figure of Herr Gerhard Stoltenberg, the Finance Minister. He declared again this week that the Government's financial priority is to make further inroads into the budget deficit-thus allowing interest rates to fall and the current economic recovery to be consolidated.

> as 1987, and is determined that part of the DM 25bn should be recouped by rises in other taxes like VAT, and tobacco and alcohol duties.

present, is for the first detailed proposals to go before the cabinet in late spring, with further progress when the Bundestag discusses the draft 1985 budget in the autumn. But it is achieved since the centre-right unclear whether the measures coalition came to power in October, 1982, give ample scope. two packages, and when they Ranged against them, how-will become law. unclear whether the measures

Renault wants to shed 7,250 jobs this year

day it wants to reduce its workforce in France by 7,250 this
year. It hopes to do so entirely
by voluntary early retirements
and other voluntary means.
The workforce reduction

ploys about 102,000 people, and proach as they can to the deli-3,750 jobs from its heavily loss cate problem of large-scale job making truck subsidiary. This cuts in the motor industry.

He has hinted that the tax cuts should wait until as late

The most likely timetable at

owned motor group, said yester-

The workforce reduction home countries, plans were announced to the The Renault

RENAULT, the French state- currently employs about 27,000. Apart from early retirement

The Renault announcement plans were announced to the central works committee of follows one last week by Renault's car division and to Citroen, which is part of the the group's industrial vehicles subsidiary. Renault Vehicules Industriels.

The Renault announcement follows one last week by the follows The group is seeking to cut early retirements.

3.500 jobs this year from its

Both Renault and Citroen are
French our division, which emadopting as conciliatory an ap-

France aims to boost industrial research

BY DAVID MARSH IN PARIS THE French Government is in-

troducing a string of financial measures to boost research spending in industry, geared particularly to inciting innovation in small businesses and linking up entrepreneurs to technical institutes and univer-The measures approved by the

Cabinet at its weekly meeting yesterday are intended to boost the commercial value of re-search by French scientists.

Announcing the moves, which will be financed by re-ordering existing spending programmes rather than through injecting new funds, M Laurent Fabius, the Industry and Research Minister, pointed out that the global industrial research efforts of all French institutes were equal to the spending of the Massachusetts Institute of

Despite efforts by successive governments since 1970, the share of French industrial research made by companies was lower, at 43 per cent, than in other leading industrialised

ountries. Additionally, industrial research was thought too heavily concentrated on specific areas such as the electronics and aeronautical sectors.

To try to make up for lost ground, the Government will spend more money on training spend more money on training The Government is also set-in technical subjects by increas-ing scholarships for researchers grammes in commercially use-working in businesses, particu-larly small enterprises and by materials, laser and metallurgy, larly small enterprises and by materials, laser and metalities, and will gear spending by the relatively few—doctoral theses Energy Saving Agency (AFME) and will gear spending by the contechnology in universities.

To spark greater technical research in fields such as collaboration between universities.

To spark greater technical research in fields such as collaboration between university energy-efficient cars.

Basque country. "Nobody be-lieves I'm going to win." killing The second elections to the 1970s.

Basque Parliament, which are

being held on Sunday, are more than just another local contest. The Basque question is one of the main issues on which the Left in Spain will be judged to



programmes

ties and business, the Industry Ministry is doubling to FFr 600m (£53m) its annual industrial research credits. Specific priority will be given

to small companies to try to create in France the same sort of prolific interplay between science and industry which exists, for example, in Silicon Valley in California, M Fabius The Government is also set-

"YOU KNOW what my prob-lem is?" asks Sr Txiki Benegas, 35-year-old Socialist contender for the post of Lendakari, (Pre-sident) of Spain's troubled Servative PNV in its four years and for the popular Sr Garai-

than just another local contest. The Basque question is one of the main issues on which the Left in Spain will be judged to have succeeded or failed.

Closely watched by the rest of the country, the elections pit the Socialist Party, ruling in Madrid, against the Basque Nationalist Party (PNV), ruling in the Basque capital, Vitoria. The result is that all the contestants are standing on a platform of

result is that all the contestants are standing on a platform of opposition to one government or another.

The Socialists, who flew in 50,000 Canary Island roses on the first day of the two-week campaign, are throwing their full weight behind the bid to reduce the PNV's comfortable lead.

The Socialists, powerful in in the Socialists, although in the Socialists, powerful in in the Socialists, powerful in in the Socialists, powerful in the Socialists, powerful i

ad. have lost none of its strength Anything short of a big despite a crisis last month advance will be construed as a netween its leadership and St defeat for the Socialist adminis-Garaikoetxea.

of rule, although the rate of koetkea it turned into a virtual killings is lower than in the late plebiscite from the party base.

1970s.

Early hopes of a rapid change in climate soon dissolved. Multi-party peace talks, since Herri Batasuna (HB), the

Steelmen confront **Madrid** government

By David White in Madrid A TRIAL of strength between the Spanish Government and unions over the future of the Altos Hornos del Mediterraneo steelworks at Sagunto, near Valencia, has reached a critical stage with the workers, refusal to shut down a blast furnace. The closure, ordered by the State-owned company on Monday, is the long-delayed first move to scale down the plant.

which employs 4,500. The management has threatened to cut off supplies unless the furnace is shut down. The order directly affects 155 jobs, but the Com-munist union, Comisiones Obreras, claims that another 2,500 are at stake. Investment projects recently approved for the region are due

to create 855 jobs.
The Sagunto conflict, a challenge for the Socialist Government's industrial restruc-Government's industrial restruc-turing plans, comes amid a gathering series of strikes in the transport and textile sectors. S Felipe Gonzalez, the Prime Minister, accused Com-misiones Obreras on Tuesday of trying to prepare the ground for a general strike against the Government.

Government
Spanish air services were
affected yesterday by industrial
action in support of negotiated
plans to safeguard the future of the country's two state-owned

Following a work-to-rule begun on Tuesday, stoppages yesterday by Iberia ground staff forced the company to cancel about an eighth of its services, including some international flights. Similar cuts are likely today. Its domestic sister air-line, Aviaco, where filght personnel joined the action, suspended the bulk of its main-

land flights.
Yesterday also marked the start of a series of one-day pay strikes among 300,000 textile workers. But stoppages planned on Madrid buses and underground trains were called off. The strike wave is due to come to a head next Wednesday when railway staff are scheduled to join the airline and textile

Meanwhile, the Socialists 1982 election promise to create 800,000 jobs over four years has moved further into the distance with January figures showing a rise of almost 4 per snowing a rise of almost 4 per cent in the number of registered job-seekers to 2.43m or 18.4 per cent of the active population.

Czechoslovak attack on Reuters By David Buchan

THE fast-expanding business news service of Reuters, whose international share flotation was announced yesterday, has been attacked in the Cechoslovak media as a tool of "information With its "monitor" service which plugs subscribers directly

into international money and commodity markets, Reuters has

become "a direct and most im-portant tool in the world-wide market machinations by which inter-state monopolles achieve the exploitation of developing countries on the one hand, and the concentration of financial to a television commentory The share flotation will link the "biggest capital" with the "dissenmination of information," according to the commentator, Mr Petr Kubka, who said: "it is obvious in whose interest this information will be disseminated." The expansion of Reuters is

the expansion of retuers is clearly seen in the East as fur-ther grounds for Third World and Communist efforts in Unesco to restrict Western Press

Hazel Duffy reports from a British truck stranded on the outskirts of Paris

Traffic's roar gives way to ominous silence

THE ONLY signs of movement on the north-east Paris approach roads, where thousands of trucks have been stranded for nearly 24 hours, are the police helicopters bovering above.

The occasional car and ambulance manages to weave through the side streets, otherwise there is an ominous silence over the trunk roads which normally carry an unending flow of traffic.

Dejected drivers — Dutch, German, Belgian, British, as well as French — try to pass the time walking up and down the bleak pavements alongside the old Le Bourget Airport. Huddles of French truck drivers fed orange boxes into the fires lit between the vehicles in an attempt to ward off the cold. Initial disbelief at being stranded on the outskirts of one of the world's biggest cities is giving way to dull acceptance that it could be another day before the barrages are lifted and the trucks get moving

The first hint of difficulty came for me about 50 miles outside Paris. I was travelling in a side Paris. I was travelling in a truck owned by Dow Freight, taking textiles to Italy via Belgium and France. My purpose was to observe EEC border control formalities for freight vehicles. The French, however, act in 6 set got in first.

Motorway traffic came to a near halt, then proceeded at a crawl for the next hour. Furious French motorists made a bid for the emergency lanes, only to Cars were filtered eventually The Paris ring find themselves blocked by on to a lane for traffic in the most drivers were trucks which pulled over to opposite direction, but the similarly blocked. straddle them. Half a mile trucks were stranded. After an like conditions,

Near chaos at Italian border crossings ITALY'S main border crossings with France, Austria and Switzerland were in near chaos

Austria and Switzerland were in near chaos last night as freight traffic was paralysed by an overtime ban by Italian customs men and the blockade in France by truck drivers, writes Alan Friedman in Milan. Thousands of vehicles were stranded in queues stretching as long as three miles, while below-freezing temperatures and snow created a situation which police officials described as both dramatic and dangeratic.

which police officials described as both dramatic and dangerous.

The Italian customs men began their three-day action on Tuesday as part of a campaign for higher wages. It seemed possible last night that the Government, under pressure from West German and Austrian authorities, might consider ordering a return to work.

The most serious blockage yesterday was at the Brenner Pass, which connects Italy and Austria and is a vital route for freight traffic from West Germany to Italy. More than 1,000 trucks were held up on the Austrian side and a further 1,000 on the Italian.

At Courmayeur, the ski resort ou Italy's northwest border with France, the crisis was

northwest border with France, the crisis was

heightened by bad weather and problems on both sides. Police have stopped around 1,000 trucks in nearby Aosta, fearing that they would add to the aiready serious situation caused by 400 waiting to enter the Mont Blanc tunnel to France. More than 1,500 are halted on the French side by the drivers' blockade.

At the Itale-Swiss border town of Chiasso. south of Lugano, 200 trucks were stranded on the Italian side and a further 300 in Switzer-

The Italian overtime ban is supposed to end by Friday, but yesterday there was talk of renewed action next week unless the Government meets the demands of the customs

Patrick Blum adds from Vienna: emergency meeting of the Austrian cabinet yesterday agreed several measures to alleviate the situation on the border, including help and shelter for stranded drivers. At the request of Chancellor Fred Sinowatz, the West German Government has agreed to prevent any more trucks entering Austria from Bavaria en route for Italy.

further on, the road was clear. hour or so, drivers began leav-But two trucks in front were ing their cabs to survey the resolutely setting the snail's scene, then drifted into nearby pace.

A police car suddenly raced A police car suddenly raced up front along the grass verge take the money and a roaring and the protesting truck drivers agreed to quicken the pace.

Where the motorway skirts Charles de Gaulle Airport, however, police diverted all traffic on to the Route Nationale. A mile or so further on, it came to the control of the mile or so further on, it came to a complete halt. Cars were filtered eventually on to a lane for traffic in the

as fast as the proprietors could take the money and a roaring business was being conducted on the pin-ball machine.

across all lanes. The Paris ring road where

most drivers were heading, was similarly blocked. Under siege-

nothing to do but bed down in trucks overnight (normal for most drivers, who feel safest with their loads, and are reluctant to spend their allowance on hotel rooms). Basic facilities, however, were clearly coming under strain with so many stranded drivers.

Why so through France at all

Why go through France at all when trouble was in the offine? Many of the drivers I have spoken to were destined for the Paris area—some are within two miles of the customs clearance point. Two hours' work could now take two days. Many of the drivers work for

themselves on very tight margins. Any hope of profit out of this trip is rapidly disappear-ing. "If this sort of thing carries on much longer we will be ruined," said one who had already lost money as a result of the recent haulage strike in Italy.

Italy.
In spite of the frustration, though, some still express sympathy for the actions of the French owner-drivers who are now seen as the militants. "This will bring home to that Communist blighter (that is President Francia Mittagand, who is dent François Mitterand, who is in fact a Socialist) what a mess he has made of this country, says one British driver.

Reports that a Dutch driver has been shot by an angry French motorist (unconfirmed, because nobody really knows what is going on) is bringing an air of defiance, however, to the solid groups of Dutch drivers downing their beers and spirits. Information for the British drivers comes from the BBC. Most do not speak or read French although, even if they did, the newspapers are able to give no hint of when the blockade might be lifted.

There is nothing to do now but sit it out while drivers swap stories about disputes in the past—like 14 days stranded at a Belgian port with a load of rot-ting melons while the British dockworkers were on strike.

Beside the everyday stories of increasing police harassment towards foreign truck drivers in France and Italy, the border control complexities pale into insignificance. The loneliness of the long distance lorry driver is nothing compared with the

Irish to probe cash outflow

By Brendan Keenan in Dublin

AT LEAST IC1bn (\$1.1bn) flowed out of the Irish Republic in cash and capital last year and govern-ment agencies are conducting an inquiry to find out how it went. The outflow, equivalent to 7.5 per cent of Irish gross national product (GNP), is much larger than that recorded in previous years.

Central bank figures showed an outflow of more than IC800m to mid-November and officials concede that the full-year figure will not be less than Iflbn. The Government Statistics Office plans to complete a report analysing the figures later this year.

out of the country might mean that last year's estimate for the balance of payments deficit of I£350m will have to be almost doubled. Officials said the adjustment would not affect the improving trend of recent years and pointed out that external reserves increased last year.

But a leading Irish economist said yesterday that such a large discrepancy made it impossible to construct sensible economic policy or even tell what exactly was going on. Dr Anton Murphy, of Trinity College, Dublin, said that, while the reserves had improved, over IE500m had been added to Ireland's foreign debt because of currency

The statistical study is concen trating on trade, private capital flows and repatriation of profits by foreign firms. There was no official confirmation that foreign industry may have repatriated IC300m last year, although one official suggested that the figure would not be less than that

The phenomenon of cross-border shopping trips to Northern Ireland now represents a significant loss to the Republic's economy. The most common estimate for last year is that shoppers spent around Ic200m Following more than a year of ne-

Guns, roses and insults in the second Basque election

David White in Madrid looks at the Socialists' chances of a poll victory

reckoned to be most prejudicial to the Socialists, whose strength is in the "immigrant" two-fifths of the population. In general elections, where turnout is higher, the Socialists have finished close on the PNV's heels.

The most interesting result will be HB's, which to some extent reflects Eta's standing.

The party has had a fairly solid vote of around 150,000 but this

time, unlike previous elections, Eta has not called a pre-ballot truce in order to help HB's cam-

Italy's banks split over prime

BY ALAN FRIEDMAN IN MILAN ITALY'S LEADING banks yesterday began a free-for-all on the setting of prime rates, with Banca Nazionale del Lavoro,

the country's biggest bank, reducing its prime rate by 1.25 percentage points to 17.25 per cent. Its decision marks the first time that Italian banks have acted independently in fixing the prime rate, which, until now, has been agreed under the umbrella of ABI, the banking association.

Last year, BNL acted inde-pendently on one occasion by owering its prime rate a month ahead of other ABI banks, but Cariplo, Italy's largest savings

bank, yesterday rapidly followed BNL's action with an announcement that it would lower its prime rate by one point. Other large banks, such as Banca Commerciale Italiana, Credito Italiano, and Istituto Bancario San Paolo di Torino, are likely tightly controlled through to announce their new prime reserve requirements and less levels within the next few days. formal means.

BY OUR BRUSSELS CORRESPONDENT.

partners. Subject to the final agree-

ritory's EEC membership should

end next January 1.

After gaining substantial autonomy from Denmark, the people of

Greenland voted two years ago by a

majority of 52 per cent for with-drawal from the EEC. The motiva-

tion was entirely economic. Green-

land's Government has argued that

the local economy is too dependent

on its fishing grounds to cede the advantages of free access to the

fishing fleets of other member

gotiations, foreign ministers have

Greenland nearer to

withdrawal from EEC

of the new system and establish a guideline which may not be adhered to universally in future. Yesterday's developments came 24 hours after bankers met officials at the central bank. Last week, Italy's discount rate was cut by one point to 16 per cent in what was interpreted as a signal for banks to reduce their prime rates. Bankers,

A meeting of ABI in Rome next Tuesday is expected to take note

however, were apparently un-able to agree a uniform reduc-According to one who attended the central bank meeting, it was stressed that the lowering of

rates should be seen as a recog-nition of progress in the economy and on the balance of payments. The liberalisation of Italy's interest rates struc-ture was not intended as a general relaxation of monetary

tion of actual borrowing rates because many companies have borrowed at rates as much as one point lower than the ABIset prime. The BNL cut, which was accompanied by a one point reduction in the maxi-mum corporate lending rate to 23.5 per cent, was seen as partly political rather than a full market response.
"If we were completely free

Italy's official prime rate has

never given a precise indica-

to respond to the market in Italy, we would come down by half to three quarters of a point. The extra half you might call a goodwill symbol," commented one senior banker. About 90 per cent of the Italian banking system is state-

political response to calls from Italian industrialists.

Poland takes exception to bishops' letter

By Christopher Bobinski THE TERMS of Greenland's with- agreed a 10-year arrangement guar-

anian church.

been largely settled in negotiations between Denmark and its EEC.

As the country principal.

As the country principal. THE POLISH authorities have tak ed by any curbs on access. West en exception to a letter from the ment of Bonn and then the ratifica-Germany's agreement is subject tion of all EEC parliaments, the ter- to the final endorsement of its country's Roman Catholic bishops which was read out in churches last to assu Sunday and which, by implication, burden. reminded Poles of the plight of Community will pay Ecu 26.5m (\$21.96m) for a guaranteed catch of 68,000 tonnes of cod, redfish and Catholics in neighbouring Lithua-nia in the Soviet Union. 68,000 tonnes of cod, rednan and shrimps. If the allowable catch, as determined by scientific evidence, is larger than 75,000 tonnes, then EEC fishermen are guaranteed 20 per cent of the extra fish.

Greenland will also be granted.

State censors have refused per mission for the publication of the letter which announces that this year in the Polish church is to be devoted to the memory of St Casi-Next month also marks the start

Bulgaria is believed to have been urged by Moscow to ac-cept Soviet missiles on its terri-tory but to have refused. Hungary, while not due to re-ceive missiles, has been actively mir, a Polish prince who died 500
The U.S. diplomat met Herr years ago. He is the patron saint of Lithuania.

The U.S. diplomat met Herr Coskar Fischer, the East German Foreign Minister, and Herr Herr

of three years of celebrations of St. Casimir by the hard-pressed LithuThey discussed the U.S. They discussed the U.S. interest in resuming the Geneva mis-sile reduction talks with Moscow, as well as bilateral issues such as trade, humanitarian questions and the unsettled claims by U.S. citizens for nationalised property in what is now East Germany.

> achieved by progress in these areas.

Majority likely

for Danish Bill By Hilary Barnes in Copenhagen

rapid recovery in domestic de-mand the Government now ex-

هكذا من الأصل

holds talks in E. Berlin THE U.S. Assistant Secretary of

U.S. official

State for European Affairs, Mr Richard Burt, has held high-level talks with the East German Communist Party and Government, in the first U.S. relations with that country.

Mr Burt is the most senior State Department official to Germany and the U.S. established diplomatic relations in

The U.S. diplomat was on the first leg of a three-nation tour of Eastern Europe to inform tratian banking system is state-controlled.

The prime rate was last lowered in January by a quarter point to 8.5 per cent. This was seen at the time and the state of the controlled of the controlled.

East Germany, Bulgaria and Hungary that the U.S. is prepared to begin a "more effective dialogue" with the Soviet Union and its allies. He left East Berlin yesterday for Society.

Mr Burt had previously acknowledged at a Nato meeting in Brussels that there were apparently diverging interests in Eastern Europe over the de-ployment of new Soviet missiles in East Germany and Czecho-Herr Erich Honecker, the East German leader, said earlier

this year that no one was "pleased" in his country about the deployment, but that the U.S. was to blame, after introducing new medium-range missiles into Western Europe. Czechoslovakia expressed a

similar sentiment, although both countries have publicly assured Moscow of their readiness to assume a greater defence

promoting a dialogue between itself and Western leaders. mann Axen, the East German Politburo member responsible

Mr Burt said afterwards that improved relations between the two countries could best be

product. Last year's deficit was DRr 55.4bn (£3.9bn), about 10.7 per cent of GDP.

DENMARK's non-Socialist minority coalition Government is ority coalition Government is expected to obtain a substantial majority in voting for the 1984 Finance Bill in Parliament today following a decision by the opposition Social Democratic Party to abstain.

Thanks to an unexpectedly ranks processory in decessory in decessors.

pects the 1984 budget deficit to decline from November's estimate by DKr 4.7bn (£331m) to DKr 54.2bn (£3.82bn), about 9.7 per cent of gross domestic

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truce in order to help HB's cambridge in an expanded 75seat assembly.

Biggest rivals

The Socialists, powerful in industrial areas such as the grim left bank of Bilbao's estuary, took only third place four years ago. They are now the PNV's biggest rivals, although in Guipuzcoa, the province which borders France, it is still very doubtful if they can displace HB.

The unknown factor is how many of the 1.6m electors will vote. Abstentions, which were over 40 per cent in 1980, are

leader.

the PNV of an ambivalent stance towards ETA. They argue that the two have many aims in common and personal ties, and that the PNV can turn terrorism to its advantage as a way of pressuring Madrid. Home rule The PNV's argument is that

The Socialists however accuse

it is better placed than anyone else to weaken the terrorists, by pulling the carpet from under them. Political measures securing a greater degree of home rule, it maintains, would leave

Autonomy has given the Basque country back special tax rights (which means it collects its own revenue and pays the state only for services rendered), promoted the Basque language (now compulsory for local civil servants), brought a Basque television channel (where films are dubbed into Basque with Spanish subtitles), and seen the setting-up of a Basque police force.

But the new police with their reined back on home rule, bringing in a uniform decentralisation instead. In the Basque country, says Sr Arzalluz, this has produced a vicious circle. Eta, by raising the hackles of the military, prevents Madrid from going further, and Madrid, by restricting autonomy and imposing tough anti-terrorist laws, provides fuel for Eta. Relations with Madrid have got worse since the Socialists have been in powers. Sensing the danger, ETA responded earlier this month by shooting one of its ex-members in a bar, as a warning. A few days later, with equal lack of scruple, police gunned down one of those suspected of the shooting. "There's a desire now to finish with ETA," claims Sr Xabier Arzalluz, the PNV leader. But the new police with their

the status of an overseas country or

territory which gives its fish prod-ucts duty-free access to EEC mar-

kets and the country itself access to

munity greats and loans.

red berets, so far numbering about 1,200, are mostly on traffic duty. Madrid has resisted handing over any command role in the fight against terrorism, regarded as a national and even international problem.

for Eth. Relations with Madrid have got worse since the Socialists have been in power, Under its current Andalucian leadership the Socialist Party is seen as having returned to old centralist traditions. Although the PNV was allied with the Socialists in opposition to the rule of General Franco, it now accuses them of taking a totally accuses them of taking a totally different stance. Sr Benegas, whose poster has been all over Difficulties have arisen over different stance. Sr Benegas, the handing over of powers, whose poster has been all over such as administering social the Basque country since well security payments to Vitoria. before the official start of camrule, it maintains, would leave dom over education policy and tennist organisation without a popular base. Sr Arzalluz's cynical simile is that ETA is like the froth on the beer, which needs to be scooped off.

plains of constraints on its free-doming causes he supported five years ago.

Being in government has led the Socialists to make an urgent reconsideration of priorities. "Nobody in politics says the same things he said five years and. Madrid here

Lebanese Christians split on move to drop treaty

BY PATRICK COCKBURN, MIDDLE EAST CORRESPONDENT

LEBANON'S CHRISTIAN com-munity is sharply divided over plans by President Amin between the base and over 20 ing home yesterday. "That is happy gunfire" said a Druze as militiamen fired their kalashniplans by President Amin offshore. Gemayel to abrogate the May Marine 17th agreement on troop with-drawals between Israel and

Lebation Chamoun and the Lebanese Forces — the Christian militia have both denounced any move to drop the treaty unconditionally or to strengthen links

However, President Gemayel remains under heavy pressure from the Lebanese opposition, Syria and Saudi mediators to make terms with Damascus. Prince Bandar bin Sultan, the Saudi ambassador to Washington who is in Damaseus expressed optimism yesterday that a solution to the crisis

As efforts continued to end the diplomatic deadlock U.S. marines were continuing to Christian militia are prepar close down their base next to for a serious counter-attack. Beirut international airport. Druze villagers overlooking Helicopters carried equipment the American base were return-

Violence

continues

in Punjab

POLICE tightened security in

from bringing their campaign of terror to the city. Five Sikh leaders were held by police

when they tried to visit trouble spots in Punjab.

About 40 people have died and some 300 have been injured

in the past nine days in clashes between Hindu and Sikh mili-tants in the North Indian states

The Press Trust of India

(PTI) news agency said gunmen killed Ashok Kumar, 22-year-old

son of a local politician, on the

outskirts of the Sikh holy city Amritsar. The politician, Krishhan Lal Sharma, was wounded in the attack.

The son of another politician

by armed men on his home in an Amritsar suburb early to-day. Davinder Sehgal was taken to hospital with a serious head

A Delhi judge yesterday

S. Africa starts Angola pullout

SOUTH AFRICAN forces have

Pretoria was in progress.

withdrawing from Angola into neigh-Namibia, Angolan

wound, PTI reported.

of Haryana and Punjab.

Marines are burning wood and other construction materials used to build deep bunkers and

even blow up yesterday a buli-dozer which had become stuck in the sand of the beach used by American landing craft. The Druze militiamen watching the American departure

appeared quietly triumphant. A Druze fighter, whose wife came from Florida, watched helicopters lift civil and military vehicles back to the vessels off-shore, "They will never return," he said.

The level of violence has dropped since the success of the Druze successes against the army and the take-over of West Beirut by the Shiah political movement Amal. There is little sign that either the army or the Christian militia are prepared

kovs into the air. In the plain below the marines were using incendiary devices to destroy equipment, each charge exploding with a bright white flare.

Beirut has remained calm while the Americans evacuate their troops, but there are fears on both sides that the fighting will intensify unless the diplo matic deadlock is broken. Despite the denunciation of moves to abrogate the Lebanese

Government's agreement with Israel there is little chance that

President Gemayel will be over-thrown by his fellow Christians. The only alternative policy to an agreement with Syria is a firm understanding with Israel, but diplomats in Beirut believe that the Israelis will limit their support for the Christian militia. The Christian leaders seem divided on future policy but President Gemayel appears to be still in control of his own

U.S. urges Japan to resolve 'vital' issues

BY JUREK MARTIN IN TOKYO

the Indian capital yesterday as asashins gunned down a poli-tician's son and wounded two THE U.S. yesterday again urged Japan to resolve "as quickly as possible" the several others in separate attacks in strife-torn northern areas, outstanding issues of trade and friction affecting between the two financial Reuter reports from New Delhi. Officials said police mounted countries. guard at places of worship in New Delhi to deter extremists

After two days of talks here, Mr Allen Wallis, the Under-secretary of State for Economic Affairs outlined eight separate areas in which he called for "vital" Japanese

Mr Wallis is one of no less than eight U.S. officials of under-secretary rank in Tokyo this week for discussions with Japan on assorted topics. Probably the most important session begins here today when Dr Beryl Sprinkel of the U.S. Treasury confers with his

Japanese counterpart, Mr Tomomitsu Oba of the Finance Ministry, on opening up Japanese capital markets.
Earlier this week the
Ministry of Foreign Affairs was
reported as saying that Prime Minister Nakasone himself was prepared to take what was described as "a political decision" on one bone of contention — permitting U.S. banks, in collaboration with Japanese segurities houses to Japanese securities houses, to

engage in trust banking in Japan, until now off limits to commercial banks. The inference was that the Ministry thought that the issue had become too emotive to resolve bureaucratically and thus needed Prime Ministerial

Feature, Page 18

Currency black market thrives in Philippines

BY EMILIA TAGAZA IN MANILA

shortage of foreign exchange in export—have access to legal thriving business sectors here is the black currency market.

ruled in favour of Prime Minister Indira Gandhi in a property feud with her daughter-in-law Maneka. New Delhi district court said Mrs Gandhi was entitled to a third of her late son Sanjay's Rs 473,000 (£30,516) estate, rejecting Maneka's claim to control it. Companies are being forced to resort to illegal methods to obtain the dollars needed to maintain their operations. Those businesses which manage to earn some foreign exchange "salt" it away abroad for fear of a freeze on foreign currency accounts in the country.

So extensive have illicit dealings become that the Govern-ment this month set up a task force to investigate and prose-cute so-called "dollar-salters," although this seems to have had little impact so far. With the flow of fresh foreign

loans and investments reduced to a trickle, strict trade and exchange controls are expected to continue until 1986. Under the Government's current import control pro-

Angolan Alexandre Rodrigues was quoted yesterday as saying. It was the first official confirmation by Angola gramme, only companies involved in priority industries ted —such as importers of oil and year.

IN THE face of the chronic food and manufacturers for

for imports is the black market Fund transfers can be arranged, under which a company buys dollars from another company abroad in exchange for pesos paid in Manila. The black market rate for such deals is usually 50 to 60 per cent higher than the official rate. Huge quantities of dollars and other hard currencies are still spirited out of the Philip-pines in the form of notes.

It is estimated that capital flight since the assassination of Aquino last August has reached

some \$3bn (£2.1bn).
For dollar salters, the most common practices are the over-pricing of imports and the underpricing of exports. The Government has admitted that some \$1.6bn in export earnings were unreported and unremitted to the Central Bank las



The May Fair Hotel was opened in 1927 by George V. Over half a century later it is still a hotel fit for a king. Recently refurbished to recapture its former glory and to provide the most modern levels of comfort, the May Fair is without doubt one of the most individual 5-star luxury hotels in London. The reception's marble staircase and glittering chandeliers set the elegant scene, while each quest room is furnished to the highest Inter-Continental standards. Superb French cuising can be savoured in the classical setting of the Chatcaubriand, or there is the Coffee House which offers a less formal style of eating. And the May Fair Bar, with its wealth of panelling, has a uniquely English atmosphere. All within a stone's throw of Berkeley Square. Bond Street and Piccatifly, and five minutes walk from theatreland.

OTHE MAY FAIR HOTEL LONDON THE ADVANTAGE IS INTER-CONTINENTAL

Alain Cass, recently in Jaffna, sees little progress in inter-racial talks

Sri Lankan Tamils in a political trap

DRIVING across the half-mile-wide strip of sand which separates the Jaffna peninsula from the rest of Sri Lanka like a jugular exposed to a sudden slash it is easy to understand both the temptation and the folly of Tamil separatism.

To the north of the lagoon and Elephant Pass lies the Tamil heartland, less than 100 square miles of habitable country crammed with nearly a million people, their backs to the sea.

to curb Government spending and cut the standard if living in Israel during 1984-85, was tabled in the Knesset yesterday by Mr Yigal Cohen-Orgad, the A short ferry ride away lies India, haven for Tamil terrorist groups and spiritual home for Sri Lanka's Tamil minority. Cut the causeway at Elephant Pass and you have both a ready-made fortress and a hopeless trap. finance minister. Because of the difficulty in forecasting inflation, currently running at over 200 per cent annually, the nominal Shekel 4,300 bn (£22.7bn) budget will be adjusted every three months according to the inflation rate, the level of revenues, and the state of employment. It is now just over six months since the historic rivalry between Tamil separatism and the island's Sinhalese majority

racial war.

Tourists

are coming back to Serendin, the island's towns are regaining some of their former bustle, while businessmen, even those

who were burnt-out, are rebuild-ing their shops and factories. The temptation to believe that things are back to normal is almost irresistible.

But this, as even the most san-

guine Ministers concede, is merely a trick of the eye. The recent round-table talks appear to have made little headway.

These has been no new invest-ment (foreign or local) to speak

of since last July's troubles. Virtually every hotel on the island is making a loss. Busi-

cautiously

state of employment. erupted in the worst violence of its kind, killing at least 400 people and driving 100,000 refugee Tamils to the north. Presentation of the budget follows months of wranging between Government departments and the Finance Ministry Intensive mediation by India between the two communities, skilful diplomacy by Mr J. R. Jayawardene, Sri Lanka's Presiduring which Mr Cohen-Orgad forced all Government ministers to accept budget cuts.

As usual in recent years, almost two-thirds of the budget is devoted to debt servicing and defence expenditures, even though the latter has been cut back in the new budget.

Budget

finally

tabled

in Israel

By David Lennon in Tel Aviv

PROPOSED budget, designed

Presenting his first-ever budget, Mr Cohen-Orgad called on the public to face the harsh realities of Israel's economic situation.

situation.

This is nominally the largest budget ever tabled. Converted at the treasury exchange rate forecast of Sh 192 per U.S. dollar, it is equivalent to \$22.4bn, also a record figure.

But Mr Gad Yaacobi, economic prokers for the appreciation. spokesman for the opposition Labour Party, described the proposal as "a budget without a budget" because it contains no forecast for prices during the coming fiscal year. Other critics described it as a paper exercise which failed to answer



national Monetary Fund is pressing hard for painful cuts which may be necessary to cure a stick economy but which, at a time of soaring inflation, is bound to make a political settlement more difficult.

"If we don't get a political settlement," said a senior official, "we can forget about economic recovery, and, if we don't get an economic recovery. dent, and restraint on both sides have stopped, at least tem-porarily, the drift towards a political solution becomes almost impossible to imple-ment in the long run."

The talks between the Government, the Tamil United Liberation Front (Tulf) and leaders of the country's increasingly hard-line Buddhist culture are continuing in commit-tees. The fear, now, is that, unless the framework of a solu-tion which bridges the divide between Tulf demand for a seperate Tamil state and strident Sinhalese nationalism is found soon, then the extremists

on both sides will intervene. the first time the distant possibility of Indian military intervention on behalf of the Tamils, island is making a loss. Busines profits are down by at least Tamil sentiment and partly to attacked Tamil communities—balf. Meanwhile, the Interdemonstrate that New Delhi's more than 5,000 young Tamils partly to assuage India's own

writ runs across the subconvention in 1971 to carve Bang-ladesh out of East Pakistan as a home for the Bengalis is lost neither on the Sinhalese, who have always feared extinction by their powerful Hindu neighbour to the north, nor on the

Tamils, who see India as their

complication of superpower Lankan statehood. "Not if they interest. Sri Lanka's position will stay to encourage a astride the sea lanes of the separate state," says the high Indian Ocean and, in particular, the deep-water port of Trincomplee (once a major British naval base) gives the country

None of this is lost on the Tamil leadership, which plays the card of separatism with con-summate skill. But, as its own supporters readily admit, that That, in turn, has raised for leadership has also become a time in the world. There is prisoner of its own rhetoric. Since last July's riots—in

India to join the leared Tamil Tigers, Sri Lanka's Provos. There is also a clear drift away from the TULF towards an even more hardline group of separatists. In the refugee camps in Jaffna, the fear is palpable. There is no confidence that the national authorities

will protect them. "We know a separate state makes no sense on an island this size," said one refugee who who lost a brother and a son-in-law whose eyes were gouged out before he was not to death before he was put to death, but I can never trust the Sinahalese again."

The total breakdown in law and order at the time of the riots and the apparent failure riols and the apparent failure to take any effective punitive action against the units involved by the Government has left the Tamil minority (and some Sinhalese) with a real fear that a new round of violence could lead to civil war. One of the key issues between the Tamil community, Sri Lanka and India are the estimated 200,000 - 300,000 "stateless" 200,000 - 300,000

Tamils of Indian origin working refuge of last resort.
Superimposed on this rift between competing cultures is the should see them getting full Sri
Lankan statehood. "Not if they priest who attends the round-table talks. "They should go back where they belong."

For the present Mr Jayawaran importance far beyond its size to the U.S. and the Soviet Union as they compete for influence in the area.

To the present hir Jayawar dene is exercising patience and restraint in the hope that, in time, both sides will see sense. He believes that there will be a ment official put it, the alternative is unthinkable.

But President Jayawardene, concern that his patience may be interpreted as drift. Either which Sinhalese mobs, often en-couraged and sometimes led by the Sri Lankan armed forces, another commentator put it, be the "first attempt and the last

FLIEL/EMERGY PRICE INDEX

1 BLEGIRICITY

2 GAS OIL

LARGE INDUSTRIAL CUSTOMERS

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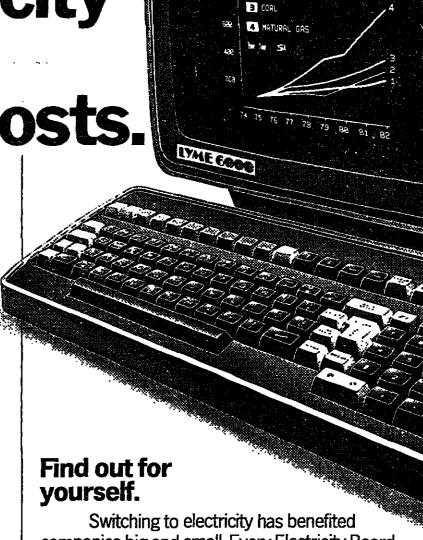
Take a look at some examples.

Energy costs cut.

By switching to electric air knives to dry cans, jars, bottles and packs of their fruit products Margetts Foods Limited cut energy costs by an impressive 70%. Capital costs were cut by around 50% and production space and maintenance costs were also significantly reduced. The improvements in productivity and packaging are such that Margetts now plan to convert further process lines from steam to air knife drying.

Overall running costs cut.

Plasplate Limited needed to find the most controllable, clean and cost-effective tank heating method for their new automated plating line. Electricity met those requirements. The cost of installing an electric immersion heater system proved to be only one tenth that of tank heating with steam. Operating costs are now a good deal lower with a 20% saving in tank size and a substantial reduction in costly process solutions.



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By Stewart Fleming in Washington

THE hipartisan Congressional Budget Office has warned in its first thorough analysis of the Reagan Administration's budget proposals that the President's defence spending plans may underestimate the funds required to buy the weapons and maintain the

force levels requested. The CBO stance will further intensify pressure on e Administration to trim defence spending.

President Reagan's budget President Reagan's Dudget proposals call for authorisa-tions of \$314bn (£224bn) and outlays of \$273bn in fiscal 1985 which begins in October

In Congressional testimony on Tuesday, Mr Caspar Weinberger, the Defence Secretary, refused to suggest which defence items the Administration might be willing to forego.

But Mr James Jones, the Democratic chairman of the House Budget Committee, told Mr Weinberger that both Democrats and Republicans sider the defence spending plans to be too high, adding: "We hope we can count on your guidance as to where these reductions should

be made. Leading Democrat's have announced that they will meet Administration and Republican leaders today to discuss the President's proposais for a \$100bn "down-payment" of budget-cutting measures spread over three

In its budget analysis, the CBO says that after adjusting the Administration's figures for the high rates of inflation it assumes in the economy and in the defence sector, it comes out with lower real (inflation adjusted) defence spending figures than the Administration

"The interplay of the dol-lar requests and defence spending prices is important," it rays, adding: "If the Ad-ministration's dollar requests are accepted but the CBO's price assumptions prove correct the amount of money budgeted for would not be enough to buy all of the weapons requested or to support the force levels proposed."

U.S. daily

may print

By Our Foreign Staff

Washington is distancing itself from Lebanon, but the problem will not go away, reports Reginald Dale

Weinberger 1, Shultz 0 as U.S. Mideast policy fails

stead of the Israeli, Syrian and grounds that "we're still Palestinian "foreign forces," it engaged in the Middle East." is is now the U.S. and European the country.

The army of President Amin Gemayel, which Washington had thought it was successfully rebuilding, has crumbled virtually overnight. Far from progressively extending his authority over the country outside Beirut, as Washington had hoped and urged, Mr Gemayel has lost control over almost everything but his own presidential backyard.

The political base of his Government has not been broad-ened—as Washington has for long insisted it should be—but narrowed, and the country is closer to the de facto partition that the U.S. has said should at all costs be avoided. The May 17 Lebanese-Israeli withdrawal agreement, once the centrepiece of Washington's efforts to reach a political solution, is a dead letter, and Mr Reagan, who promised never to "cut and run" in Lebanon appears to be going back on his word.

In Washington. Mr Reagan's chief foreign policy advisers were in open disarray over the withdrawal of the marines, and he has been accused by his opponents of presiding over the opponents of presiding over the worst American debacle since the unravelling of Iran under Mr Jimmy Carter, his predecessor. The already sagging reputation of Mr George Shultz, the Secretary of State, has taken another sharp knock.

failure, on the vague-sounding no But it is far from clear that peacemakers" who are leaving the new U.S. approach, which seems to be to stand back from Lebanon and take another look at the broader Middle East picture, will prove any more

> off a jagged political hook that looked like seriously damaging his re-election campaign.
>
> If the Marines are no longer being bombed and shot at like "sitting ducks" at Beirut airport, Mr Reagan's Middle East policies as a whole should become less controversial at home. The American public has approved of their pullback to the ships, even if most people would like them out of the area

The pullback will also have defused a difference of view between the State Department and the Pentagon, but the cir-cumstances surrounding the decision showed the Administration in an extremely bad light. Mr Reagan failed to impose a clear consensus on a feuding Cabinet, and the result was public confusion over the timing of the withdrawal and the future role of U.S. military involve-ment in Lebanon—particularly the use of the big naval guns offshore.

altogether.

Mr Caspar Weinberger, the Middle East picture. Mr Defence Secretary, and the Reagan, who last October said Joint Chiefs of Staff have long that "peace in Lebanon is the

winner.

IN THE past two weeks president Ronald Reagan's policy obsays that it is "unfair" to despectives in Lebanon have coloribe his Lebanon policy as a ally defenceless position, with no military mission and no possibility of achieving a milihas argued for months that the Marines should be withdrawn.

Mr Shultz took the view that a military pull-out would threaten U.S. credibility as an From the Administration's point of view, however, the pullback of the Marines to navy ships offshore has made a big start towards getting Mr Research ally, and indeed his own credistart towards getting Mr Reagan diplomatic achievement to date. His desire not to abandon Mr Gemayel and admit failure put him in the most militaristic position in the Washington argument—particularly as the role of the marines shifted from their initial purely policing role to increasingly obvious support for the Lebanese Army.

For a few brief days, Mr

Reagan appeared to believe
that he could have the best of both worlds—withdrawing the marines and providing "effective" support for Mr Gemavel through naval gunfire, while at the same time strengthening the Lebanese Army through increased training and military supplies. Now, with Mr Shultz's May 17 agreement torn up and Syrian influence inexorably advancing, only Mr Weinberger seems to have emerged as a

policy-making have been three-fold. First, Washington is trying to play down the import-ance of Lebanon in the overall



U.S. Marine rides an armonred personnel carrier during the evacuation from Beirut

key to the region's stability," now says: "Lebanon's troubles are just part of the overall problem in the Middle East." Secondly, the Administration is stepping back from efforts to solve the Lebanese problem by itself. Washington has distanced

Arabian peace initiative and are risks for King Hussein in would prefer to see UN troops from other countries holding Arab position—and further the ring if possible. Mr antagonising his Syrian McFarlane says that if Mr enemies. The administration Gemayel is to survive it has believes that he can be less to do with whether or not he has American backing than U.S. assurances of military suphe has American backing than with Syria's calculation of its

Thirdly, there sees to be a hope in the State Department that with the marines out (and the Pentagon's role in policy-making accordingly reduced) there can be a move back to more classical Camp Davidstyle diplomacy, in which the broader "peace process" can once again be addressed.

The first steps in this direction were taken last week during the visits to Washington of President Hosni Mubarak of Egypt and Jordan's King Hussein Washington now hopes that the time is right to persuade King Hussein to join Israel in a renewed attempt to negotiations with Egypt and tackle the central Palestinian

"moderate" Arab friends can persuade Mr Yassir Arafat, the Palestine Liberation Organisa-tion leader, to accept that there is no more future in violent confrontation, following his defeat in Lebanon, and authorise King Hussein to negotiate on the Palestinians' behalf. The way would then clear to resurrect Mr on Palestinian self-government on the West Bank in association

It is acknowledged that there port and co-operation.

But there are numerous pit falls. King Hussein is likely to be cymcal about such assurances, which have done assurances, which have done
little for Mr Gemayel, or the
Shah before him. In any case,
the King and Mr Mubarak still
differ strongly with the U.S.
over how the Palestinians
should be represented at the

There is no reason to believe There is no reason to believe that Israel wants to talk to King Hussein or that King Hussein will want to talk to Israel without an Israel concession on the West Bank settlements and/or withdrawal from Lebanon, or that Israel wants to have anything to do with the PLO directly or indirectly. In an election year, the Reagan Administration is unlikely to put much pressure. The U.S. also hopes that its on Israel, given the perceived moderate. Arab friends can ersuade Mr Yassir Arafat, the American Jewish lobby.

Mr Reagan has promised that he will not "shy away" from the peace process for electoral considerations. But the Administration's recent pre-ference has been to strengthen links with Israel, through new forms of politico-military and trade co-operation, rather than Reagan's peace initiative of to push Jerusalem to the September 1 1982, which called negotiating table. Meanwhile, for King Hussein to join talks even if the marines leave on Palestinian self-government Beriut, it does not mean that on the West Bank in association the Lebanese crisis will, or can,

Santiago to increase public spending

By Mary Helen Spooner in
Santiago
SR CARLOS CACERES.
Chile's Finance Minister, has
announced an economic
recovery programme for this
year including a 4.6 per cent fiscal deficit to be financed by \$1.5bm (fl.1bn) in credits from foreign commercial banks and international insti-

intions. Sr Caceres said the International Monetary Fund had approved the programme, which foresees a 21 737 cent increase in public sector spending and a 75 per cent rise in state company invest-

An earlier agreement with the IMF signed last year pro-vided for a fiscal deficit of 2.3 per ceut of gross domestic product, a condition Chile found difficult to fulfil.

General Augusto Pinochet's regime is hoping the in-creased public spending will help alleviate Chile's severe neip alleviate thics severe unemployment, currently running at 17 per cent in greater Santiago. Another 8 per cent to 12 per cent of the labour force is enrolled in government work projects.

ment work projects.
This year's budget is based on an estimated average price for copper, Chile's chief export, of 75 cents per pound—10 cents higher than the present world market price. The Finance Minister predicted that Chile would increase exports by 7 per cent this year, and would enjoy a trade surplus of 51hn. Peter Montagnon writes:

Peter Montagnon writes: Sr Caceres added in his statement that the Bank for International Settlements in Basic had agreed to maintain a credit granted to Chile last year.

year.
This is believed to refer to an advance granted by the BIS totalling \$550m which falls due this month. The advance was not publicly reported at the time it was first arranged because it forms part of the BIS' routine busi-

It is not a bridging loan and is secured against foreign exchange deposits placed by the Chilean central bank Senior BIS officials have said recently that the Basicbased bank kould no longer participate in short-term bridging loans for developing countries in debt difficulties.

Caracas softens IMF measures

BY KIM FUAD IN CARACAS

fuel prices and the elimination of all subsidies, import restric-tions and price controls.

Sr Lusinchi and key members of his Cabinet revealed in riefings this week some details of the forthcoming economic measures to be announced

U.S. Canada wants its share.

Last month, Mr Edward

Lumley, the Canadian Industry

Minister, went to Japan to try

THE ADMINISTRATION of and domestic finances in order, multiple-tiered exchange rate Venezuelan President Jaime will parallel some proposals system will be gradually nar-Lusinchi has rejected an IMF made by the IMF. Bankers concill for a flat devaluation, a sider these a prerequisite for five-fold increase in domestic refinancing Venezuela's estifuel prices and the elimination mated \$34bn foreign debt. Sr Lusinchi, however, has stressed that a number of the

IMF proposals will be softened and some rejected because the full implementation of an IMF package would further depress an already stagnating domestic

The measures, aimed at put-ting Venezuela's international sidered by Caracas, the current phased out slowly. Under the measures con-

rowed to a single rate midway between the 4.30 preferential rate and the 13 bolivars per dol-lar free market rate.

The first step is expected to be an increase in the preferen-tial rate to six bolivars for essential imports of food and medi-

Domestic fuel prices will rise by about 100 per cent, wiping out an estimated \$850m annual

Former navy chief testifies

ADMIRAL Jorge Anaya, formei Argentine military junta mem-ber and navy commander during the Falklands war, yesterday testified before a military tribunal investigating charges that he and 15 fellow officers were negligent and incompetent during the 1982 conflict with Britain, AP reports from Buenos Aires.

The supreme military council ordered the areest on Tuesday of Gen Leopoldo Galtieri, the out an estimated \$850m annual wartime president, pending a subsidy. Other subsidies will be decision on his possible court

House building programme announced by Mexico

BY DAVID GARDNER IN MEXICO CITY

MEXICO yesterday announced renovated houses and 434,000 a Peso 357bn (£1.5bn) housing jobs, according to the Governconstruction programme, billed as the most ambitious the country has ever undertaken, along with a new mortgage scheme linked to the minimum wage rather than inflation-fed interest rates.

The programme. which represents a 142 per cent increase on last year's spending to stimulate the economy after on public housing, is expected last year's 4.5 per cent fall in to provide 270,000 new or GDP.

The programme is the latest

in a series of palliatives de-signed to head off social discontent with the Government's fierce two-year austerity pro-

Ottawa is pushing to boost domestic manufacturing. Nicholas Hirst reports

Canada seeks Japan car partnership deals

in Europe

U.S.A. TODAY, the U.S. daily newspaper launched only 17 months ago by the Gannett publishing group to try to capture a national readership, has set up a task force to explore the possibility of printing and sale in Europe and the Pacific

Gannett has already surprised many sceptics who doubted that it would ever be able to achieve a substantial circulation for a nationally produced newspaper. It has expanded extremely rapidly so far. building up to sales of well over 1.3m daily, by using 22 printing plants spread across the U.S.

The plants are owned principally by the Gannett group, one of the largest U.S. publishing empires which made net profits of \$60.8m last year. The paper is put together in the Washington area, using a team of 375 journalists, and beamed by satellite to the production units.

Gannett has aimed U.S.A. Today at a lower income group trying to attract middle income readers in their 20s and 30s who have some The newspaper has also proved to

be a radical innovator in its use of colour, which it splashes around generously, and with great effect, in graphics of the financial markets available in any U.S. publication.

Under recently announced expan sion plans, it is aiming to have 16 pages of colour in a total of 48 continuous political to alleviate unemploy-

nt and increase domestic			BY ORIGIN AND	MARKET (%)	•	
nufacturing, the Canadian leral government is pushing		Total	North America	Japan	Eu: and o	rope thers
panese importers to produce s and parts in Canada.	1978 1979	988,290 1,003,008	815,994 (82.5) 863,554 (86,1)	113,166 (11.4) 79,879 (8.0)	59,730 \$9,575	(6.0)
Canadians look with envy	1960	932,060	740,767 (79.5)	138,107 (14.8)	53,186	(5.7)
d a touch of fear at the part- ship deals and the U.S.\$3bn	1987	904,194 713,481	646,942 (71.5) 489,435 (68.6)	207,639 (23.0) 178,174 (25.0)	49,614 45,872	
(1bu) the Japanese are in-	1983	841,200	616,000 (73.2)	175,700 (20.9)	49,500	(5.9)

83 Estimates: Motor Vehicles Menulacturers Association of Canada

to get it: "What we are after here is parts production, assembly and parts procure-ment," he said. The scarcely veiled threat is that without dragging Japanese facturers' investment in Canada, the Government will force ever ing dealers they may have to face a further cut.

tougher "voluntary" import re-strictions on the Japanese. Last year the Government After the rise in petrol prices following the Iranian oil crisis, the small, fuel-efficient Japanese cars flooded into Canada as the representatives North American industry with its larger, heavier models, plunged into deep recession. The Japanese market share leapt from 14.8 per cent in The Canadian automobile in-

1980 to 23 per cent in 1981.
Import quotas negotiated with the Japanese and an increase in demand for North American-made cars cut the Japanese market share sharply last year to 20.9 per cent from 25 per cent in 1982. An initial quota of 174,000 cars was cut to 153,000 for the year ending March 31. A new level has yet to be negotiated. The U.S. has already agreed to increase its quota by 10 per

Importers in Canada believe

Total	North America	Japan	Europe and others
988,890	815,994 (82.5)	113,166 (11.4)	59,730 (6.0)
1,003,008	863,554 (86,1)	79,879 (8.0)	\$9,575 (5.9)
932,060	740,767 (79.5)	138,107 (14.8)	53,186 (5.7)
904,194	646,942 (71.5)	207,639 (23.0)	49,614 (5.5)
713,481	489,435 (68.6)	178,174 (25,0)	45,872 (6.4)
841,200	616,000 (73.2)	175,700 (20.9)	49,500 (5.9)

the Government is deliberately its feet and the branch of the Automobile Manu-Association is warn-

commissioned a report on the future of the automotive industry, by a committee of Canadian manufacturers and the autoworkers' union. Its recommendations have been criticised as being heavily partisan, but they cannot be

dustry is the seventh largest in the world. It is the largest in-dustry in the manufacturing sector, accounts for 6 per cent of manufacturing employment and 10 per cent of the value of total manufacturing shipments. Assembly and parts manufactur-ing is concentrated in Ontario, the province with the largest population where traditionally, federal elections are won and

Governments ignore

wishes of the domestic auto in dustry at their peril and the unpopular Liberal administration of Prime Minister Pierre Trudeau faces an election within 12 months.

The car industry report made three crucial recommendations: to increase Canadian content of foreign cars whose sales exceed 28,000 a year to 60 per cent by 1987; to alter the purchase tax structure which now benefits imported models, and to impose duty on imported cars from developing countries which at present enter Canada

duty free In his February 15 budget, Mr Marc Lalonde, the Finance Minister, altered the purchase tax structure to remove the benefit for imports. The Canadian content issue

is technically "under review." The car industry committee wanted to negotiate an "auto-pact" with the Japanese, similar to the one set up in 1965 with the U.S., which brought about an integrated duty-free North American automotive in-

The Government recognises it would be unlikely to get the Japanese to agree to 60 per cent Canadian content and has said it is not prepared to legislate to achieve it. But it is looking for

a commitment.
The recent Throne speech, setting out the Government's programme declared: "The Government intends to seek a Canadian-Japan auto agreement for the benefit of both countries, leading to additional production facilities and parts procure-ment in Canada."

Mr Lumley came back from Japan with a commitment by the Japanese automobile makers and parts manufacturers to invest C\$4m "to investigate opportunities in Canada." He also received proposals for C\$200m of investment, but remains cautious on the outcome. "I am an optimist," he said, "but seeing is believing." Clearly the Canadians have not yet got anything like the commitment they want.

Toyota has already invested in a wheel plant in British Columbia, but the chances of persuading Japan to put an ssembly plant in Canada seem slim. "An assembly plant in Canada is out of the question," said Mr Christopher Cooke, director of the Canadian branch of the Japanese Automobile Manufacturers' Association. Economies of scale, he said, would necessitate a one-model plant producing 200,000 cars a day. The largest Japanese importer to Canada, Honda, sold 54,000 cars last year. Any plant in Canada would have to sell to the whole North Amerimarket, and that would

involve negotiations with the the case made for them to invest heavily in Canada, invest heavily in Canada runs a trade deficit in manufactured goods with Japan.

overall trade surplus with Japan Mr Cooke pointed out that employment in the Canadian industry is close to its peak.
Total vehicles produced in
Canada last year at 1.5m was
the highest since 1979 and in the first 11 months of 1983 Canada ran a massive C\$3.4bn trade surplus in automotive products with the U.S. and a surplus of C\$1.9bn with all countries.

Canadians are concerned however, that the surplus with the U.S. may not continue and revert to the deficit of the past. The big Canadian producers are subsidiaries of the American multinationals, General Motors, Ford and Chrysler. Under the 1965 autopact they

have only to produce as many cars in Canada as they sell. The Americans have invested C\$4bn converting Canadian plants to modern fuel-efficient models and at the moment the ratio is running approximately two to one in Canada's favour. But if the huge trade balance continues, Canadians fear complaints in Washington.

The Canadians have been successful in attracting European manufacturers. Volvo has an assembly plant in Nova Scotia, and Volkswagen is completing a page of the completing pleting a parts plant in Ontario. In return, Volks-wagen cars are to be imported into Canada duty-free.

Optimism for Mexican economic recovery

Philadelphia-based forecasting or-ganisation, is predicting higher growth and inflation for Mexico this year than anticipated in the two-year austerity programme the Covernment has agreed with the

Wharton, whose authoritative nodel of the Mexican economy has ended over the past two years to upply slightly optimistic projections, expects a rise in GDP of 2 per cent and inflation of 48-50 per cent this year. The government plan asts growth of up to 1 per cent after last year's fall in GDP of ap-proximately 4.5 per cent, and aims to halve inflation to 40 per cent.

The Wharton forecasters believe smaller because of planned price ond half of the year, rises on a range of the 300 goods Most of these fund and services still held down by government subsidy, and because they

WHARTON ECONOMETRICS, the the squeeze on wages, which they foresee rising by about 50 per cent. The minimum wage was raised 30.4 per cent in Junuary, and a further rise, which Wharton believes will be of the order of 15 per cent, is due in July. These rises would follow a fall in the real purchasing power of the minimum wage of about 30 per cent over the past two

> Wharton bases its belief that the Mexican recovery, will begin earlier than expected on a moderate revival of private investment of 7 per cent - after a two-year fall of 45 per cent - and a pick-up in demand.

In addition, it foresees the Government using most, if not all, of its 277bn pesos (\$1.65bn) contingency investment fund, equivalent to that the fall in inflation will be about 1 per cent of GDP, in the sec-Most of these funds, they point

out, could be siphoned off from the banks, where flat demand for credit expect a political decision to ease has built up excess liquidity.

U.S. chips criticised

U.S. SEMICONDUCTOR chip mak-ers received a stunning blow from lett-Packard Computer Systems Opone of their major home customers this week when Hewlett-Packard pronounced that Japanese memory chips are more reliable than the

ame U.S.-made devices. "The best U.S. vendor of 64K dynamic random access memory chips (DRAMs) is now three times less reliable than the average Japanese vendor," said Robert J. Frank-

Hewlett-Packard buys DRAMs which are used to store data in computer systems from eight

Previous H-P statements about the superiority of Japanese chips jolted U.S. chip makers into efforts to improve their products, Mr Frankenderg reported.

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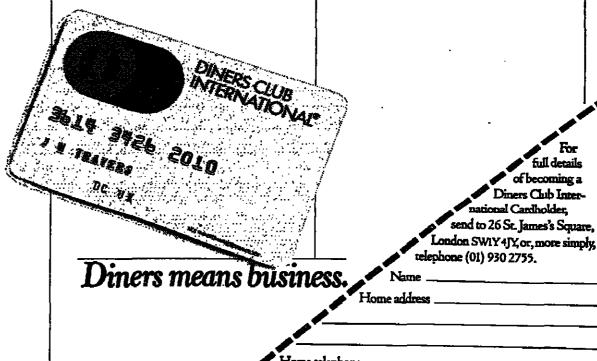
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a for New

recovery

Kraftwerk criticises nuclear power export credit insurance

Bonn Government

Because of mounting losses,

Hermes has adopted a cautious attitude to business with

developing countries with debt problems and is due to put up

its premiums in April, a rise

overwhelming desire to arrange

Hermes coverage for such pro-

who have all received letters of

in Turkey, the others being AECL of Canada and General

Barthelt said KWU hoped to

know in the next few months whether it would in fact get the

go-ahead for a 1,000 MW pressurised water reactor to be

Acominus is firmly at the

bottom of the government's list

built at Akkuyu KWU results Page 21

lectric of the U.S.

BY JOHN DAVIES IN MUELHEIM

KRAFTWERK UNION (KWU), as DM 900m-worth of orders abroad, he said. the West German power station builder, has criticised the country's export credit instrance West Germany is administered coverage for nuclear power by Hermes, a private company, projects as "inadequate." but it is determined by the

Because of a shortfall in West German coverage, KWU said it would have to divert orders for equipment for any power pro-jects to suppliers abroad who could get export credit insurance in their own countries.

KWU, a subsidiary of Siemens, the West German Siemens, the West German Herr Barthelt said that electrical concern, has received export credit insurance cover-authough the world economy export DM 14hn (2350m) for seemed to be recovering, the age of DM 1.4bn (£350m) for a possible Turkish nuclear power plant order worth about DM 2.3bn.

It has also applied for insurance coverage for another possible power plant project and harbour facilities in Egypt estimated to cost about DM 3bn, but no insurance decision has yet been made.

Herr Klaus Barnhelt, KWU's chief executive, said the com-pany had to swallow the "bitter pill" that it could not hope for 100 per cent coverage on export

projects.
This meant it would have to go to the trouble of diverting orders to foreign suppliers, even though their standards were not always as high as those of West German companies.
In the Turkish deal, this

would mean diverting as much

recent history of the \$5bn

out dismissal notices to their

remaining 2.500 workers.

Brazil's Acominas steel

project faces shutdown

ANOTHER SAD chapter in the exchange rate, within a month.

once the pride of British industry and finance in Brazilopened this week when the 18
subcontractors on the city.

subcontractors on the site sent companies, claim they have not subcontractors on the site sent been paid since last August.

The Brazilian subcontractors Siderbras group was tentatively say they will halt all work on allocated a budget of only

the steel complex, which has Cr 50bn, none of which has yet

manoeuvre effortlessly out of the tightest parking

BY ANDREW WHITLEY IN RIO DE JANEIRO

attacks U.S. 'grey market'

Duracell

By Nancy Dunne in Washington

DURACELL, the U.S. battery producer, has mounted a twopronged assault against "grey marketing"—the practice which allows products manufactured Export credit insurance in abroad bearing U.S. trade marks to be imported into the U.S. without the consent of the

trade-mark owner.
In a complaint filed with International Trade Commission (ITC), Durace)) claims several U.S. retailers and wholesalers are violating U.S. law by importing batteries produced Duracell's Belgium affiliate

already postponed three months. and under-selling the domestic-ally manufactured batterics. Duracell is also pressing the debt problems of many countries stood in the way of Treasury Department to change a Customs regulation which makes the practice possible. The strong U.S. dollar has power station orders.

Orders could be obtained only

made Belgian-produced bat-teries a bargain in the U.S., where they are selling at prices at least 20 per cent below those if they were accompanied by credit and the West German Government did not show an offered Duracell's best whole-sale customers, the company jects, he claimed. KWU is one of three bidders

However, according to the complaint, the foreign-made Duracells are "of inferior quality as a result of shipping, handling and storage" that are intent for nuclear power plants not subject to the company's

Taking a cautious view, Herr control. Duracell says the foreign batteries are getting a "free ride" on millions of dollars the

company spends on advertising and marketing. It claims it has to ask the ITC or Treasury to restrain foreign battery sales in the U.S. because its affiliate cannot prevent U.S. importers from obtaining the

batteries overseas.

The ITC is expected to hear the case in April and render a final judgment a few months later. A favourable decision may bring dozens more "grey market" complaints because the practice is on the rise, according to Mr Scott Gilbert, an attorney representing the Coalition to Preserve the Integrity, Trademark.

Turkey, Iran sign This year the steel complex owned largely by the state ship repair pact

Turkey and Iran have signed a transport agreement which calls for repair and maintebeen over 80 per cent complete been released. But to bring its nance of Iranian ships in subsequently starved of government funds, if they are "not paid their back debts" of Crishn (\$16m) at the current seeded.

Croom, none of which has yet calls for repair and maintenance of Iranian ships in hillit mill, being built by Davy Turkish shipyards, AP reports from Ankara. A communications Ministry statement said bras officials say \$240m is Turkey may also build new ships for Iran. ships for Iran.

William Chislett reports on an experiment being keenly watched in Washington

Mexico aims to be more self-sufficient

aluminium cans.

More domestic appliances and furniture are being produced from wood instead of imported plastics. Hundreds of workshops have reappeared which are reconstructing broken machines and parts bought abroad.

The heavily devalued peso -from 25 pesos to the dollar to 170 pesos in two years — and an acute shortage of foreign exchange are generating an import substitution movement which, if it is lasting, could have widespread implications for Mexico's trading partners, particularly the U.S.

Mexico's imports dropped 44 per cent last year to about \$7.8bn (£5.5bn) because of the country's fiercest recession in 50 years. This enabled Mexico

ment, the fall in imports occurred without creating serious bottlenecks in production. Officials believe this underscores the surprising elasticity of the economy.

The Government estimates that Mexico saved \$1.8bn last year because of import substitution. It is impossible to say

THE MEXICAN beer industry with any precision how much is selling its products in bottles of this figure can be attributed rather than in imported to import substitution in the proper sense of finding alternative domestically-produced goods or making products for the first time, and how much is due to factors such as excess capacity and high inventories built up during Mexico's oil

> Imports represented 7.1 per cent of aggregate domestic demand — defined as gross domestic product plus imports minus exports — last year, com-pared to 10.1 per cent in 1982 and a record 14.7 per cent in 1931 when the Mexican economy was overheated and the peso was heavily over-valued.

This yardstick shows that Mexico's dependence upon imports has decreased. But it remains to be seen whether this is a temporary pheno-menon which will disappear to achieve a record trade menon which will disappear surplus of \$13.2bn.

To the Government's amaze- traditional growth rates of 5-6 per cent.

Mexico's attempts to become

changes are being keenly watched in Washington which

President Miguel de la Madrid \$17.4bn in 1981 to an estimated

\$9.2bn in 1983.

Mexico, the U.S.'s third largest overseas market after Japan and Canada and which has long less dependent on the outside and Canada and which has long world and introduce structural run a trade deficit with the U.S. registered a surplus of about \$7.5bn last year, double its 1982

import substitution and avoid Inflation of 80 per cent last a repetition of the wasteful year has eroded much of this. years of Mexico's economic were spent on unnecessary 10 per cent undervalued.

prices—that many companies external debts. Debt servicing found it much cheaper to costs have risen 600 per cent in import.

peso terms in the last two years.

Demand did outstrip the offer of many products. But many other items available in Mexico

Mexico was in great danger of becoming a throw-away society. It was so cheap to import, that companies did not bother to investigate whether the same roduct could be made at home. When Sr de la Madrid took

office at the end of 1982 the Bank of Mexico set the peso at is wrestling with a growing overall trade deficit.

U.S. exports to Mexico have plummeted from a high of is determined to encourage available.

Stable at the character of the person at the person at

The central bank estimates boom from 1978 to 1981 when that the controlled, rate curthe economy in real terms, by rently 150 pesos to the dollar an average of 8.5 per cent a as opopsed to the free rate, year and several billion dollars, is now reckoned to be about

imports.

In 1981, the peso was so overvalued — by 30 per cent in December of that year, using a parity index based on wholesale

The most promising areas for import substitution are basic chemicals and petrochemicals. were still imported because it This can be seen from the fact were sun imported occause it was cheaper.

Even toilet paper was imported and a tile company in Monterrey found it cheaper to buy sand in the U.S. than in Mexico.

Had this trend continued, Mexico was in great dancer of Depondence.

This can be seen from the fact this last year consumption of basic chemicals declined 6.2 per cent while production rose almost 9 per cent. The difference is explained by more chemicals being produced in Mexico.

Dependence on petro-chemicals will also be considerably lessened when the La Cangrejera complex is com-

pleted.
Economies of scale and outdated technology make it impossible for Mexico dramatically to reduce its high dependence on imports. But the present situation does indicate there is room for manoeuvre.

Caricom moves to mend fences

BY CANUTE JAMES IN KINGSTON

MEMBERS of the 13-nation Caribbean Economic Community (Caricom), the region's trading organisation, appear determined to halt what appeared to two months ago to be certain disintegration.

The Community has been crippled by long rows about by political divisions over last October's U.S.-led invasion of Grenada, a Caricom member.

At a recent meeting in Guyana of the Ministerial Council. the Community's second highest forum, delegates spoke of the need to end their differences and concentrate on rebuilding the organisation. Statements of support came from the representatives of Guyana and Jamaica. Only two

months before. Mr Forbes Burnham, the president of Guyana, had described Caribbean Community leaders who backed the Grenada invasion as being "puppets and satellites" While Jamaica, Barbados and

smaller island nations fully sup- in the wake of the invasion. ported the invasion, the act was criticised by Guyana, Trinidad, Belize and the Bahamas.

The new-found unity was remarkable given the differ-ences of opinion between Mr Burnham and Mr Edward Seaga, Jamaica's Prime Minister, who alleged abuses of trading regulations, which were exacerbated that the Guyanese president by political divisions over last "had informed Grenada's military rulers of the impending

> Mr Seaga even made an effort to have the Community's treaty re-written to exclude Guyana— a proposal which was dismissed

Antigua and Trinidad. The Jamaican leader said also that he would never again sit at the same table with leaders who had criticised the invasion. However. Mr Roderick Rainford, the Community's secretary general, has said plans are going ahead for the scheduled summit in July in the Bahamas.

apparent need to mend fences

in the world, and compensating automatically in

tious trade disputes which last year held the volume of regional trading to an estimated \$650m (£464m) were not re-The Community, which comprises 4.5m people, still has

Consequently, the still-conten-

to resolve such fundamental matters as adherence to rulesof-origin criteria for goods which can claim preferential access to members' markets, as well as put in order a multi-lateral trade payments scheme.

The new mood of optimism for the future of the Community was indicated by Mr Tom Adams, the Prime Minister of Barbados, who has offered an olive branch to Trinidad after both had been at loggerheads

for several months.
"I remain very strongly committed to the hope that Trinidad will in the near future abandon its negative attitudes The Ministerial council meet-ing was dominated by the and join with us," Mr Adams

Cheysson visit aims to improve Nigerian link

BY PAUL BETTS IN PARIS

French foreign minister, will be-come today the first senior French come today the first senior French government to the Left came to power in lated to total about FFr 10 billion. government official to visit Nigeria France in 1981.

M Cheysson said yesterday he had been invited to Lagos by the Nigerian authorities. The talks between the French minister and the Nigerian Government are expected to centre on a wide range of subjects from Nigeria's specific eco-nomic problems, to the problems of Africa and Central Africa in parti-

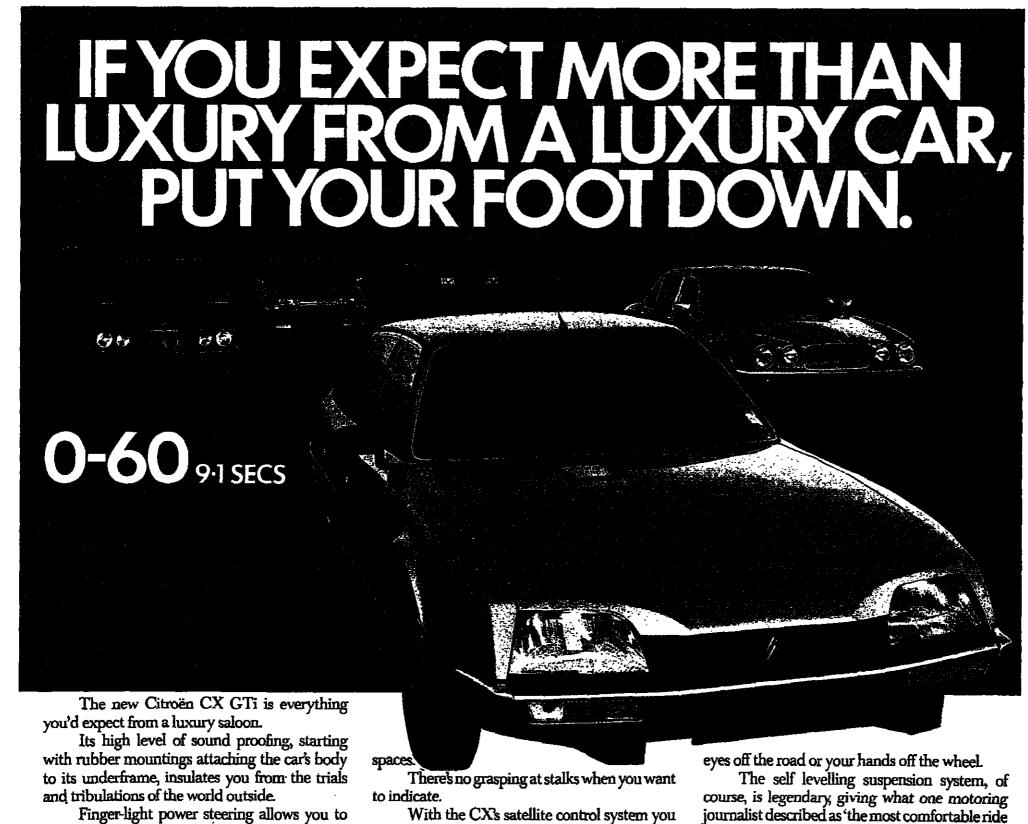
But M Chevsson declined yester day to discuss the details of his twoday visit. However, bilateral economic problems are bound to be one of the dominating subjects of

M CLAUDE CHEYSSON, the West and renegotiate its trade debts with its main Western partners.

Major French construction and engineering companies have large interests in Nigeria. These include groups like Dumez, Bouygues, while the Peugeot car group has operated a big car assembly plant at

Kaduna since 1975. Moreover, Nigeria is the second largest supplier of crude oil to France after Saudi Arabia. Nigerian oil imports account for nearly ten per cent of annual French oil imports and is the main reason for a French trade deficit averaging FFr 4 billion a year with the West

African country. Since the Nigerian coup, General the talks at a time when Nigeria is Buhari has sent his special envoy seeking to reduce its Western im- Mr Liman Ciroma to France and ports, increase its oil exports to the other trade partners last month.



can operate all the functions without taking your

the event of a high speed blow-out allowing you to carry on as normal, braking and cornering until it's safe to stop.

But under the bonnet the GTi has something you may not expect from a luxury saloon. It's a new 138 bhp, fuel-injected 2.5 engine.

Put your foot down and it will take you up to 125 mph, accelerating faster than the Jaguar X 16 42, BMW 525i, Audi 100 CD and the Rover 2600 SE.

The once quiescent power steering becomes progressively more precise and firm as your speed

There's barely any variation in driving control even in strong crosswinds due to the CX's aerodynamic shape and its self levelling suspension.

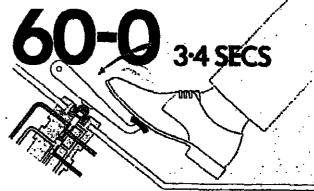
To improve the handling even more, Citroën have made the GTi's suspension firmer, and fitted a stiffer front anti-roll bar

Alloy wheels, low profile tyres and a rear spoiler are, of course, standard.

Put your foot down on the brake pedal and you'll find the CX GTi has stopping power to match its performance.

Its four disc brakes work on two completely separate power operated circuits which makes them respond quicker than conventional systems, while the built-in compensator virtually eliminates rear wheel lock

So, whichever way you put your foot down in a CX GTi, expect the unexpected.



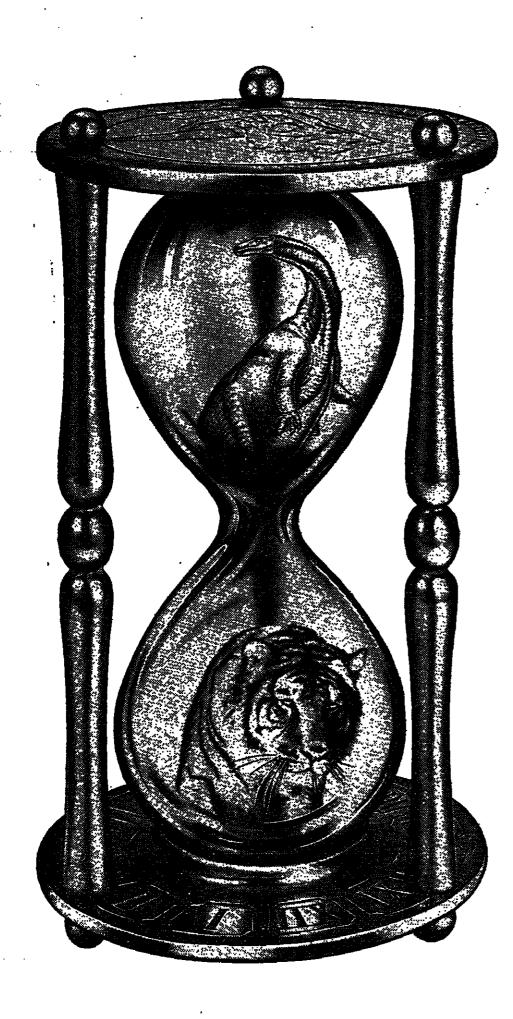
CITROËN CX GTi £10,790.

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The single sing Vizerian II



A CAT'S EYE VIEW OF EVOLUTION



140 million years ago oil began to form in the rock beneath the North Sea.

Nothing much happened for a while.

Then 19 years ago we and our partners drilled our first well, and a year and several wells later discovered natural gas.

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We are spending at the rate of £500 million a year with British companies, thereby helping them prosper and grow through new technologies which have worldwide export potential.

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We provide 20% of all the petroleum products Britain uses to keep the economy moving.

And what may have started in the age of the slow lumbering dinosaur all those millions of years ago has been turned into a mammoth

boost for Britain by a lively, dynamic, forward-looking tiger.

X GTI SID

JOBS COLUMN

Why headhunters should ask clearer questions

from an executive-search con-sultant asking you if you can recommend anyone for some alluring job, what does it really

According to the folklore which has developed since the personal-approach methods of executive search spread to Britain from America 25 years ago, an inquiry like that is actually inviting you to be a candidate. It's just that, in this socially pussyfooting country at least, the headhunter feels it would be ill mannered to tell you so directly unless, of course, you had been properly introduced to one another be-

But there have been suggestions of late that executive searchers are beginning to stand the grand old British tradition of oblique approaches entirely on its head. Take for instance

on its head. Take for instance the experience reported a few days ago by a reader who asks for anonymity:

"I was phoned by a man from Russell Reynolds asking if I would be interested in a position with a well beauty a position with a well known group. It was a very good appointment,

if slightly too senior for me.
"Being flattered to be asked, naturally I responded quite positively to his probing until during the discussions I stopped to ask myself why he was asking so many detailed question about my immediate superiors (such

where were they working now).

"When cross-questioned by me as to why such information was required, he immediately ended the conversation with the comment that he did not consider that I was suitable, and rang off. Of course, I now know that he was not interested in me. He only wanted to find out about more senior candidates with whom I had worked."

Now whether or not the conclusions drawn by that reader are justified is open to dispute. If Russell Reynolds cares to make a comment I shall be glad to pass it on as soon as I can.
Otherwise that particular claim
must be viewed as merely an
allegation, at least as likely as not to be based on a misunder-standing.

All I can say is that it must surely be in the interest of all search consultants to minimise the risk of misunderstandings by spelling out clearly to their contacts whether they are being approached as potential candidates or as sources of information.

Where the approach is just for information—such as when the headhunter, however unflatteringly, is really asking you only to recommend somebody else for the job—there is another question, also raised by the same reader.

If you do recommend

as the one who originally identi-

fied the recruit should receive a part of the headhunter's fee? The reader says he has identified to the employ several times offered such a without further permission.) deal to search consultants who have asked him to recommend says, can realistically expect candidates. "Needless to say, this has not been responded to although I feel that such a reply on my part is totally reasonable."

What, I wonder, might headhunters have to say about that,

High price

DEMAND BY computer companies for experienced sales staff has been growing to the extent that some would-be recruiters thereof have apparently been left almost ludicrously far behind. Advertisements offering earnings of £25,000 or thereabouts are still fairly common even though the going rate at the top end of the market is now around £80,000. Today Richard Addis of Today Richard Addis of Tyzack and Partners comes to the Jobs Column with an offer which tops even that. He wants to hear from people with a record of outstanding success in selling mainframe computers for an unspecified number of posts at the various United Since that makes the earnings of the various United Since that makes the earnings range between £1m to he profitable. The task of breaking out of such a stultifying cycle is the formal unspecified number of posts at the various United Since that makes the earnings range between £1m to he profitable. The task of breaking out of such a stultifying cycle is the main challenge for the composts at the various United Since that makes the earnings range between £1m to he profitable. The task of breaking out of such a stultifying cycle is the main challenge for the composts at the various United Since that makes the earnings range between £1m to he profitable. The task of breaking out of such as stultifying cycle is the main challenge for the composition methods help to explain why

cruiters to be mentioned later, promises that any applicant only six figures long? who so asks will not be identified to the employer Top quality candidates, he

telephone number earnings." which, leaving out the sign at the front, would be long cal instrument comes flying enough to resemble a telephone number. The trouble is that

The reason is that some surelephone numbers differ in

For example, Mr Addis's own number at Tyzack and Partners (the address for inquiries is 10 Hallam Street, Loadon W1N 6DJ) is 01-580 2924. Even if you lop off the "01-" which repre-

Kingdom regional offices of the ings figures reasonably clear. I or mechanical engineer being

WHEN YOU unexpectedly re- as who they were, what were one, and that person gets the subsidiary of a United States suppose we ought to be satis- sought by Stewart Mitchell of need But it still leaves me with P.E. Consulting Group (166) job, the headhunter is paid a group.

fee by the employer. Is it not (Since he may not name the an underlying quandary. Where Piccadilly, London WIV 9DE; only just, therefore, that you client he, like the other redd Richard Addis get the idea tel. 01409 2867). that telephone numbers are

Scalpel!

IF YOU happen to be employed as an assistant in a hospital I must confess having been operating theatre. I'm told, you somewhat bemused by that do well to be quick on your feet. somewhat bemused by that the work of days and again you imply a figure for earnings may need to take evasive action which, leaving out the "£" as some sharp or pointed surgi-

geons are highly fastidious about the instruments they use and expect the supporting staff to know their detailed pre-ferences. If they are handed a scalpel. say, which is not of precisely the style they favour, they chuck it peevishly over their shoulder. Which helps to sents only the London area their shoulder. Which helps to code, it still leaves him with explain the continuing pressure seven digits. But that is relatively small stuff. I frequently instruments in Britain to make make calls to people whose each of them as almost a one-numbers consist of 10 digits off job. Which barrier to the use of efficient production

The recruit, who will also be an experienced manager, will be based not far from London as general manager of the manufacturing division of a company which also has factories in Essex and south Yorkshire. Diplomatic skills backed by toughness are of the essence

Mr Mitchell says. "The salary is around £17,500. It is low for the importance of the work, but the sad fact is that engineers are priced in that bracket by the market," he adds.

Unmoved

THE SAME no doubt helps to explain the difficulty of Bill Moss of Einstein Associates in attracting technically and managerially capable engineers from far north of Watford—where he suspects they exist in plenty to the London area.
For instance, he seeks a pro-

duction director for the engineering subsidiary of a £30mturnover group at a salary of £20,000-£25,000. But persuad-ing people to move to the South-east now seems "a far more serious stumbling block than it used to be.

Inquiries to him at Samuel House, St Albans Street, London SWIY 4SQ; tel. 01-930 4545; telex 8950174 Cnsltg G.

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Applicants must have a thorough knowledge of the Electronics industry and its developments, although not necessarily in Japan, and should have some experience of financial analysis. The posts will appeal to those aged 28-38 who can express their conclusions lucidly in writing and who welcome the chance either to acquire first hand knowledge of the Japanese Electronics sector, with the implication of remaining in Japan for

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The initial remuneration, which will reflect the considerable importance and future potential of these positions, will be competitive with those paid to other senior stockbroking Investment Analysis. In addition, generous overseas allowances, including cost of living, accommodation etc., will be provided for the position in Japan, with annual home leave.

Please write in confidence (quoting reference 527 and stating if either position has preference), with details and background to the Company's adviser, Digby M. Dodd, Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

Overton Shirley and Barry

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Applications are invited from suitably qualified and experienced persons for the post of Bursar, which will become vacant on the retirement of Mr. R. H. Giddings on 31 December

The Bursar has general responsibility for the financial business of the University and associated administrative services. He is also responsible for advising on the use of resources, the investment of University funds and especially for the development of assets, land and properties including the University's farms. Further particulars of the post may be obtained from the Registrar (Room 214, Whiteknights House), The University, Whiteknights, Reading RG6 2AH. The closing date for applications is 16 March 1984.

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operation as a cost centre. The successful candidate must have: a proven record of management ability in the hotel/ conference industry or a similar large-scale

major conferences and the ability to conduct business with Ministers and senior government officials from this country and overseas; ability in nagement and budgeting as well as forward planning; the qualities of leadership to organise and motivate staff and contractors; ability to supervise efficiently various specialist

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Salary: £20,490-£24,405.

For further details and an application form (to be returned by 16 March 1984) write to Civil Service Commission, Alexcon Link, Besingstoke, Hants, RG1 IJB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours).

Please quote ref: G/6178.



Property Services Agency

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Taylor Woodrow Energy Limited is expanding world-wide in the exploration and development of energy-related resources. It provides management support services to its affiliated companies, prepares long-term plans and assists in the determination of future policy. Resources covered are oil, gas. coal, nuclear power and alternative energy. In order to aid expansion, an additional Economist is required to join a small team supporting the marketing efforts of the Company by investigating current and long-

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Energy

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The position: critical review of accounting. systems, design and implementation of systems improvements; the establishment of a strong internal control function and the standardisation of treasury accounting policies world wide. The candidate: aged late 20s-early 30s; at manager level within the accounting profession and responsible for major banking audits; or with experience

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All candidates must have strong inter-personal skills and the ability to 'market' ideas and concepts at a senior level. Familiarity with personal computers would be a considerable asset. There is a highly attractive benefits package embracing all normal banking benefits.

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The appointee will be expected to control and take responsibility for the efficient management of the Group's foreign exchange and money market opera-tions, and will be supported by an existing team of five. In addition to this operational role the successful applicant will be expected to negotiate short term facilities, improve cash management techniques and make a major contribution to the development of policies relating to Treasury Operations matters. Candidates will probably be in their early thirties and have had substantial relevant experience preferably in an international company, or in a bank or other

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Ouicklink, the nationwide parcel delivery service division of Bailey's of Westbury, needs a Managing Director to take charge and maintain this division's development. As Quicklink is a Heron Corporation Company with already established blue-chip clients, the position demands specialist knowledge in contract delivery services and the importance of this position will be reflected in the salary and benefits which are offered.

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Salery negotiable about £12,000 Reply to Box A8497, Financial Times 10 Cannon Street, London EC4P 48Y

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formulation and implementation of policies and systems.

- 2. Planning and Reporting 3. Credit Control
- Procurement Facilities Planning and
- Office Support 6. Systems and Methods Administration

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J. Kilvington, Ref: 2593/FT. Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, Minervo House. East Parade, LEEDS, LS1 5RX.

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This appointment is open to men and women

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B

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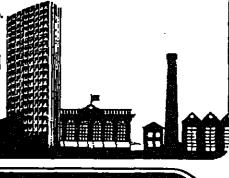
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Director of Administration

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Windsor

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who should apply with full career details to R. N. Orr, quoting M1351 by 19th March 1984 clearly stating if the application

Any queries will be answered on 01-439 6083.

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Reporting to the Director General, the Director of Administration is a new appointment concerning the provision of first class administrative support for all Association activities in the Regions and Head Office. Turnover is over \pounds 6m with Assets of \pounds 40m.

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If you feel you have the capacity to meet the challenge of this exceptional opportunity, please write to, or telephone: Trevor Coulson, Personnel Adviser, Du Pont (U.K.) Ltd., Wedgwood Way, Stevenage, Herts SG1 4QN. Tel: Stevenage (0438) 734786.





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Nordic Bank, a member of the Den norske Creditbank Group, is active in the Asia-Pacific region with offices in Hong Kong, Singapore, Sydney and Tokyo.

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This is a responsible position and is an ideal opportunity for a self-starter to make a significant profit contribution at a senior level. The successful candidate is at present likely to be at a senior level in a merchant or international bank or in the finance department of an international company and will be rewarded with a competitive salary as well as the full range of normal banking benefits, including a car.

Interested applicants should submit full written details of their career, in confidence, to T. O. Kollinsky at Nordic Bank PLC, 20 St. Dunstan's Hill, London, EC3R 8HY.

Nordic Bank



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The position offered demands a professional with experience in this specialist area and the salary and benefits will reflect the importance of this position.

so the successful applicant will have to be prepared to work in the Wiltshire area. Please apply in writing, in the first

Crawley, West Sussex RH10 2XE

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in the strictest confidence.

HERON



International Banking Consultants

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Please telephone or send a Curriculum Vitae to ROY WEBB, Managing Director, JONATHAN WREN INTERNATIONAL LTD., at 170 Bishopsgate, London EC2M 4LX, Tel: 623 1266.

annual turnover in excess of £12m.

The Head Office for Bailey's is at Westbury,

instance, to:-Mr P. J. Agg, Chairman & Managing Director, Heron Suzuki Holdings, 46/62 Gatwick Road,

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All applications will be treated

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services to both personal and corporate customers and has recently entered the equipment leasing market by providing lease finance for a number of corporate clients. It is now intended to extend the bank's presence in

this market by the oppointment of a Leasing
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to the Head of Investment and will have responsibility for managing the existing leasing portfolio and for developing the range of the bank's activities in the leasing market.

The ideal candidate (male or female) will

have an extensive knowledge of the leasing market and be well acquainted with forms of lease finance in the medium/big ticket market. A self-starter who is able to represent the bank at a senior level with other organisations is necessary. Preference will be given to candidates in their 30's and AlB qualified. Initial salary (including London allowance)

will be in the range £16,000-£19,500 with the possibility of further progression to £21,000 (on the basis of performance). Conditions include five and a half weeks annual leave

scheme. Assistance with moving to within reasonable commuting distance of the City can be provided if necessary.

Please reply in writing outlining career and solary progression and how your skills and experience match the requirements of this post to:- Peter Farrer, Head of Management Development, National Girobank, 10 Milk Street, London ECZV 8JH.

Should you wish to discuss the position in mare detail prior to application please call Mr. G. S. Gray, Head of investatent on 01-600 6020.

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TECHNOLOGY

HOW BL DEVELOPS ENGINE PARTS

Manifold uses of computer design

Penential.

Marin Carlotte

OWNERS OF certain models of BL's Maestro cars can find a little bit of history under their

Maestros fitted with 1,600 cc engines all contain inlet manifolds that are the first fruits of a programme at the car company in computer-aided design and manufacture for engine

Engineers at BL Technology, a subsidiary of the car company, have done the work. BL Technology, which employs 700 people, has spent £30m an R & D and new equipment since it was created five years ago. Engineers designed the manifold—a piece of aluminium about 15 cm square—by drawing

elements in three dimensions on the screen of a computer. According to Mr Tony Wilcock, manager of computerised manu-facturing at BL Technology, this facturing at HL Technology, this enabled them to achieve the best possible design in a short time. In a car engine, the manifold channels a mixture of air and petrol vapour to the combustion chambers. If the design is incorrect, the flow of these gases can be impeded, leading to inefficient combustion.

Development time becomes weeks rather than months

In the next stage in the manufacturing process, engineers send details of the desired shape of the manifold to a computerised machine tool. These details are encapsulated on a computer tape as a set of binary digits.

The machine then cuts out from a block of metal the shape of a die. The die can be used time and again in a casting process, in which finished manifolds are turned out in production runs of thousands at a time. Mr Wilcock says that the link matically small switches for etween computerised draught-dashboard controls. The hardbetween computerised draughting and manufacture ensures that dies made to the designer's

be sent to a pattern maker who would interpret it to machine a die. But dies made in this fashion by different pattern makers could well end up dissimilar—leading to a lack of standardisation when the com-



designing the diesel engine for BL's LM.10 car due for m next year, also uses computer aided design systems

Another benefit, says Mr end of a robot. For example, Wilcock, is that engineers can the gine could be coated onto experiment more easily by the side of a panel of metal building prototype dies before they settle on the final design. "It cuts by 50 per cent the time from the initial design stage to the engineering of production that takes into account the the engineering of production equipment—the time becomes weeks rather than months."

In other work at BL Tech-nology, engineers are experienenting with a £77,000 IBM assembly robot. This comprises a gripper which moves on an overhead gantry sideways as well as in a vertical plane. Workers have programmed the machine to assemble auto-

ware can also slide together the parts for gear shafts. specifications are exactly the shape that he intends.

In conventional techniques, a draughtsman's blueprint would be sent to a pattern maker who may form part of a complete month.

But of gear sharts.

Ultimately, says Mr Frank veloped a testing routine for duced into the company—the draughtsman's blueprint would assembly automation, the robot current rate is about one a may form part of a complete month. production system that puts to-gether car components with the

> tion. developed a programmable glue spreader that is fitted to the

minimum of human intervent-

that takes into account the shape of the part and the speed of the robot arm.

Another application for the robot-cum-spreader could be in sealing with plastic material the seams in cars between pieces of metal. Seams have to be sealed in this way before the cars go out on the road— otherwise water would leak inside. With the hardware, this job—currently done manually—could be handed over to automated equipment.

BL's technologists have de-

people who are physically handicapped, engineers fix to cars the moving parts of robots duct small infrared-light sources.

The robot is programmed to go through a specific set of

motions. Two cameras watch out for the light sources and

feed the information into a computer. This analyses the motion of the robot and spots any deficiencies in its operation

Mr Mike Kelly, the manager at BL Technology, in overall charge of new manufacturing

Engineers are free to work on their own ideas

methods, says his job is to work ca ideas that will produce new production techniques in anything between two and 10 years How does his company decide duced into the company—the which projects to work on? current rate is about one a in two ways, says Mr Kelly: month.

Borrowing a technique with which doctors analyse the kimb but at the same time they must movements of athletes or listen closely to the wiews of the people who actually make cars — managers in BL's pro-duct divisions such as AustinSERVICE COMPANY

How Istel makes the most of Viewdata

BY ELAINE WILLIAMS

WHEN CAR dealers want to tronic noticeboards. Mr Bates order vehicles from British said that jobs vacant within the Leyland's Austin Rover Group group could be advertised and in future all they will have to accessible to everyone at the do is press a few buttons on a same time. Using conventional viewdata terminal

The system, due to be launched this year, is being developed by Istel, formerly named BL Systems, and is the computer division of BL Systems. has a turnover of about £12m with 1,100 employees.

Istel has been interested in the potential of viewdata since it was formed in 1979. About 18 months ago the company introduced the first of its viewdata bureau services for Austin Rover. This was to provide car dealers with an electronic vehicle stock locator.

the warranty forms which dealers have to fill in when, for example, carrying out services for new cars guaranteed by BL for a period of time.

noticeboards there is always some delay in spreading the information around every plant which has often caused complaint, More than 80 per cent of Istel's business now comes from

within BL but the company has a target to reduce this figure to 70 per cent by 1986.

The setting up of Failsafe, a division within Istel to provide immediate back up for failure of large IBM-based computer systems is one of the ways to achieve this. In Isafe, which vehicle stock locator.

BL sells some third of a million cars 2 year and has about 1,400 dealers in the UK. An extension of the dealer system is an electronic version of the warranty forms which runs a large IBM complex in the Preston area, already has a number of large clients many of them insurance groups including the Guardian Royal Exchange and Hambro. This represents about £500,000 worth of business.

Within Viewshare, the Press Association runs its subscriber It is now under trial with news service called Newsfile. It about 100 dealers. Mr Colin began this system in January. Bates, product manager of Several travel companies and Viewshare, said that errors in agents including Timeshare

More than 80% of business comes from within BL

filling in forms had dropped which deals with holiday homes to 2 per cent using the electronic system compared with branches in the north east and about 15 per cent using con- Scotland, use Viewshare. ventional forms.

The next move is to extend the system further to provide believes has an application in a more sophisticated link its business. Following the lead between dealer and the BL of General Moto\$; and Ford in group. By the end of the year the U.S. which have seen the this system will be able to provide vehicle ordering, a dealer's ing and selling motor cars,
financial commitments to BL, Istel is looking at its use within
sales information and better the BL group.

Stock details than are now Engineers have interfaced available.

Other projects within View-

bridge. interested in carrying out trials
Recently Istel began instal- of the system, possibly this

The video disc is another piece of technology which Istel

the video disc with different microcomputers to provide a share is details of the 30,000 mixture of computer flexibility pensions for the BL group to allow customers at dealers' stored the system. Within pramises to browse through the the group components lists are video disc's catalogue of models accessible via viewdata and and fixed images. With the comengineers can update their puter, up-to-date prices can be training. More than 150 terminals are located within BL screen, financial packages mainly at Cowley and Long-bridge to the picture on the interested in correction out trials interested in correction out trials

Software

Linkword languages

ACORNSOFT is to launch computer-based programs for language learning. Linkword, which can be used on the the BBC micro, will be available in four languages— French, German, Italian and Spanish,

EDITED BY ALAN CANE

The courses use a language-teaching technique called Linkword, which can cut down the amount of time needed to learn and basic vocabulary and grammar by as much as 70 per cent. The language was developed by Michael Gruneberg, psyhcologist and senior lecturer at University College, Swansea. It links foreign words with

similar sounding English ones with the aid of visual mpemonics. For example, the Spanish for cat is gatto so the computer asks you to imagine a cat eating a gateau.

Unfortunately the programme does not make use of the graphics capability on the BBC computer, which is a pity as this would probably consolidate the visions you

consolidate the visions you are asked to imagine.

It has already been used by Thomson Holidays in conjunction with the company's existing language course. Thomson reported that some managers trained under the Linkword system could recall as much as 98 per cent of vocabulary after a three-day course of 12 hours' teaching.

Gruneberr's system will

Gruneberg's system will also appear on the 48K Sinclair Spectrum following a deal with Silversoft, a home computer software company which has already produced several games for this type of computer.

Computer

Thunderbolt

DARKCREST has introdued the Thunderbolt range of micro-mainframe computer systems. There are 10 computers in the range, all Unix-based, which allows many users simultaneously. The company says that the computers can support more than 20 terminals.

The computers are based on the Motorola 6800 micro-processor. Prices will range from £7,000 to more than £50,000. More details from Darkerest in London on 01-

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Radio

Malaysian system

THE FIRST completely auto matie car telephone system in the Far East is to be installed in Malaysia by Eriesson of Sweden. Eriesson won the contract despite of won the contract despile of tough competition mainly from Japanese companies.

The first stage of order is to provide 86 base stations with 954 channels and the first 660 meblic telephones worth a total of £17m. Five AXE base stations act as the brains of the system keeping track of subscribers.

track of subscribers.

The Malaysians decided on radio to expand its network rather than lay cables through the jungles which would have caused many problems.

Offshore

Analysis

AN ANALYSIS service for offshore engineers is being offered by Atkins Research and Development of Epsom, Surrey. It is almed at designers of flare stacks, turbing the state of the state exhausts and ventilation intake on offshore platforms.

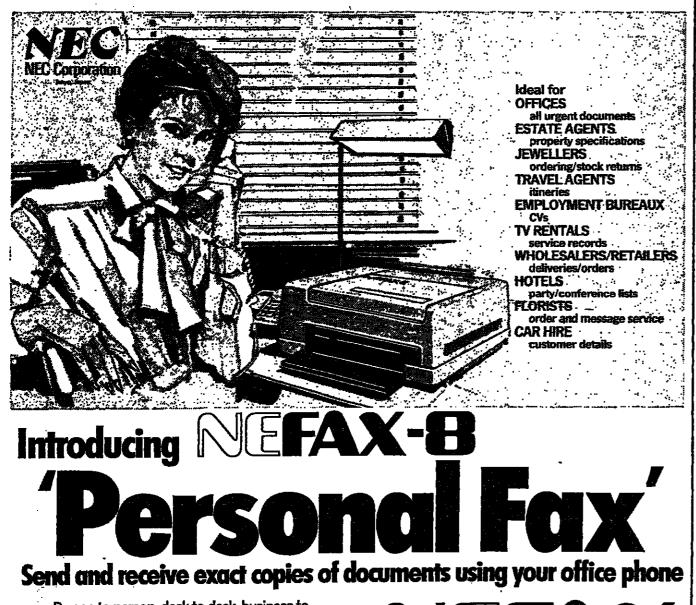
Atkins has three computer programs to help minimise the risk of hot or toxic gases being deflected by the wind at workers at platforms, heli-copter landing area or cranes lifting supplies.

The programmes predict the gas dispersion patterns and can also be used to carry out wind tunnel predictions.

More details on Epsom 26140.

Dragon data

Dragon Data of Port Talbet, South Wales, has asked us to make clear that the computer system supplied by IBM under the name "Dragon" in Far Eastern countries (see this page February 8) has no connection with its own hardware and software. Dragon Data's products are distributed in the UK by GCC and ted in the UK by GEC and world-wide by Dragon Data under the trademark and logo



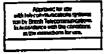
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Copies of this Prospectus, having attached thereto the documents specified herein, have been delivered to the Registrar of Companies for registration. Application will be made to the Council of The Stock Exchange for the Ordinary Shares of Cambium Venture Capital plc ("the Company") to be admitted to the Official List. This Prospectus includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

CAMBIUM VENTURE CAPITAL plc

(Incorporated in England and Wales under the Companies Acts 1948 to 1981) (Registered No. 1731347)

Offer for Subscription arranged and partially underwritten

STATHAM DUFF STOOP

of up to 20,000,000 Ordinary Shares of 5p each at 25p per share payable in full on application

INFORMATION CONCERNING THE COMPANY

The Unlisted Securities Market ("USM") has now been in existence for nearly three years and has proved an invaluable source of equity finance to assist the further growth and development of smaller companies. In reviewing the companies which Statham Duff Stoop, the sponsors of this Offer, have appraised as potential USM companies, it has become apparent that there is a great need for "nursery finance" to assist young companies with good ideas to grow to a sufficiently large size and to have a long enough track record for admission to the USM.

Statham Duff Stoop have considerable experience in private placings of a venture capital nature and in sponsoring new issues. In the light of this experience, they consider that there is a need for a venture capital company associated with a stockbroking firm actively engaged in transacting business on The Stock Exchange, having good links with industry and other professional investment advisers, and with experience of ing young companies to the USM.

The Objectives and Investment Criteria of Cambium Venture Capital plc

The object of Cambium Venture Capital plc ("the Company") is to bring together available investment sums from various investors so that a substantial aggregate amount can be invested in a spread of investments for those seeking to participate in, and support, venture capital projects.

The Company's policy (which the Directors intend to maintain for at least 3 years) will be to make investments in unquoted companies where the Directors perceive the possibility of high capital growth and which are potential candidates for admission to the USM or to the Official List. This will meinly be in start-up and young companies, with a high-technology bias, which may well be competing with established companies. Investments of this nature inevitably carry a high degree of risk However, each investment will be limited to not more than 15 per cent. of the Company's gross investment fund at the time it is made. Accordingly, it is hoped that the risks will be minimised by the resulting wide spread of investments and that an attractive rate of capital growth will be achieved.

It should be appreciated that the investments made by the Company may take several years to mature and may not be capable of being realised until the shares of the company concerned have been admitted to the Official List or dealt in on the USM or other recognised market. The companies concerned will mostly be at a stage when they are likely to retain any profits for future growth and the Directors do not expect that the Company will receive significant dividend income from such investments, £545,000 has already been llocated towards specific investments described later in this document.

The Directors anticipate making further investments of a venture capital nature such that a substantial part of the fund will have been invested by the end of 1984. Monies awaiting investment in venture capital projects will be invested in suitable money market instruments or securities listed on The Stock Exchange. It will be the Company's policy to conduct its business so as to qualify as an approved investment trust for taxation purposes (see Taxation and Dividends).

Although the Company may be represented on the boards of some of the companies in which it invests it will not take controlling interests in their share capital nor be directly involved in their management.

The Directors of the Company are as follows:-The Rt. Hon. Edward du Cann (aged 59) is a Member of Parliament, a former Treasury Minister and a former Minister at the Board of Trade. He is currently Chairman of the Public Accounts Commission. Mr. du Cann Barclays Bank (London Board), Barclays Bank Trust Company Limited and latterly Chairman of Keyser Limited (now part of the Charterhouse J. Rothschild Group). Mr. du Cann is also a Director and Deputy Chairman of Lonrho plc.

A. M. Cardoza (aged 39) is a stockbroker and senior partner of Statham Duff Stoop. Mr. Cardoza has been actively concerned with institutional investment recommendations and in the last two years has devoted much of his time to reviewing venture capital and USM proposals and arranging finance for companies in the high-technology and leisure fields.

1. A. Arian (aged 35) is a chartered accountant having spent ten years in the London office of Arthur Andersen & Co., a well-known international firm of accountants. As well as general audit work, his responsibilities involved investigations of companies and preparation of data prior to flotation on The Stock Exchange. He is a manager in the Corporate Finance division of Statham Duff Stoop.

A. A. F. Cole (aged 35) has been an investment manager and adviser, initially with a firm of stockbrokers and subsequently as Managing Director of Morison Stoneham Investment Management Limited. In this capacity he managed funds for and advised clients including charities, pension funds and private individuals. He also irs in industry as a financial controller and Finance Director. In May 1983 he became Managing Director of The Atlanta Investment Trust pic.

M. Heinimann (aged 42) is the Chairman and Chief Executive of Union Transport (London) Limited whose w. Hemmann (aged 42) is the Charman and Chief Executive or Onion Transport (Concor) Limited whose main activities are ship-owning, ship-broking and ship management. He is also a Director of Acorn Shipyard Limited, a company involved in ship repairing and marine and non-marine engineering.

W. H. Hilling (aged 57) retired in 1983 after a career of some 28 years in investment manage Managing Director of Barclays Investment Management Limited. In that capacity he was responsible, interalia, for the day-to-day management of pension funds and unit trusts. One aspect of his work was the review
and evaluation of proposals in unquoted companies where capital injection was required as a prelude to
admission to the Official List or dealing on the USM.

G. W. Robertson (aged 36) is an Associate Director of Britannia Asset Management Limited. He was an Investment Manager with Barclays Bank Trust Company Limited for seven years and a Senior Investment Manager with the M & G Group for over four years.

C. E. Wilkinson (aged 40) is a practising solicitor. He was a Director of Shires Investment plc, an approved investment trust, and he is a Director of The Atlanta Investment Trust plc, an approved investment trust, and Chairman of Stalwart Assurance Company Limited, an authorised insurance company.

Management and Administration

The management and administration of the Company will be conducted by SDS Investment Management Limited ("the Managers"), a company which is beneficially owned by certain partners and employees of Statham Duff Steep. In addition to carrying out day-to-day administration, the Managers will research and recommend investments in companies that meet the objectives and investment criteria of the Company.

The Directors will consider the recommendations of the Managers and will review their proposals at regular Board Meetings. The Managers will also monitor and report regularly to the Directors on the performance of investments already made. It is envisaged that I. A. Anan, A. M. Cardoza and W. H. Hilling will devote a substantial amount of their time to the affairs of the Company. The Managers will be remunerated in accordance with the provisions of the management agreement

referred to in paragraph 5(i) of Statutory and General Information set out below. In summary, this remuneration will be provided in the following ways:—

The Managers will be entitled to receive out of the sums invested in the Company by subscribers an amount by way of initial management charge equivalent to 24 per cent, plus VAT of the new monies raised. Out of this management charge, the Managers will pay commissions at the rate of 2 per cent, plus VAT to professional advisers through whom applications are made. The Managers will be paid a fixed fee of £25.000 per annum plus VAT.

The Managers will, in addition, receive an incentive fee equivalent to 3½ per cent, plus VAT of the amount by which the net tangible assets of the Company at each accounting reference date exceed the net tangible assets at the preceding accounting reference date. If the net tangible assets have decreased during such period, no incentive fee shall be payable and an amount equivalent to 3½ per cent, plus VAT of the decrease in the net tangible assets during the relevant period shall be carried forward and taken into account by way of deduction in future calculations of the incentive fee.

In appropriate cases the Managers will receive, subject to the approval of the Company, a contri towards their expenses and administrative costs from companies in which investments are made.

The Managers have already identified a number of suitable venture capital projects requiring capital investment and the Company has conditionally agreed to acquire equity interests in the following

Open Computer Security Limited ("OCSL")—OCSL was formed in 1981 and has been developing a

wide range of devices: —to protect the electronic transfer of funds from fraud;

—to create digital signatures to accompany documents; and -to prevent computer software piracy.

The Company will invest £95,000 for a 7-6 per cent. equity interest in QCSL. This will represent 4-75 per cent, of the minimum net amount to be raised pursuant to this Offer.

Kensington Datacom Limited ("KDL")—KDL was formed in 1981 and has developed a computerised

message switching service for businesses. The service will be wide ranging and: -offer a chosper alternative for existing small users of telex;

-allow microcomputer owners access to its communication facilities; and provide access to a range of other communication services not generally available to the small user at

The Company will invest £150,000 for a 7-2 per cent. equity interest in KOL. This will represent 7.5 per cent, of the minimum net amount to be raised pursuant to this Offer.

Optronics Limited ("Optronics")—Optronics was formed in 1978 to take advantage of the developing market in fibre optics technology. It was established as an importation, sales and distribution company. However, Optronics recognised the need to satisfy market demand for systems and this led to manufacturing, assembling, and undertaking consultancy work to develop, systems based on fibre optics. The present activities are:

--buying and selling fibre optics components; technical consultancy in fibre optics; and production of specialised systems involving fibre optics.

The Ordinary Shares now offered will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.

The Subscription Lists for the Ordinary Shares now being offered will open at 10.00 a.m. on 2 March 1984 and may be closed at any time thereafter

The procedure for application and an application form are to be found at the end of this Prospectus.

SHARE CAPITAL

£1,250,000

Ordinary Shares of 5p each

MINIMUM APPLICATION

The minimum amount to be raised is £2.250.000 which has been underwritten by Statham Duff Stoop and 9,000,000 Ordinary Shares in respect of this amount will be allotted in any event. The Directors may allot a further 11,000,000 Ordinary Shares (£2,750,000) subject to applications being received.

The Directors intend to apply for a total of 108,000 of the Ordinary Shares now being offered. These applications will be accepted in full.

INDEBTEDNESS

At the date hereof the Company does not have outstanding any mortgages or charges nor any loan capital (including term loans) issued or created but unissued, nor any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or quarantees, or other material contingent liabilities.

DIRECTORS, SECRETARY AND REGISTERED OFFICE

The Rt. Hon. Edward Dillon Lott du Cann. Anthony Michael Cardoza,

22 City Road, London EC1Y 2AJ. Imtiaz Ali Arian, F.C.A., 22 City Road, London EC1Y 2AJ. Alexander Anthony Ferro Cole,

1 Founders Court, Lothbury, London EC2R 7BD. Maximilian Heinimann (Swiss). uralto", Pine Glade, Keston Park, Orpington, Kent BR6 8NT.

William Harry Hilling, 24 Deepdene Avenue, Dorking, Surrey RH4 1SR. Gareth Wyn Robertson, M.A.,

15 Randolph Crescent, London W9 1DP. Charles Edmund Wilkinson, M.A., 9 Lincoln's Inn Fields, London WC2A 3DW.

Secretary and Registered Office: Roger Anthony Jeffries, B.Sc., MIMC., MBIM.

Capital House, 22 City Road, London EC1Y 2AJ.

MANAGERS AND PROFESSIONAL ADVISERS The Managers:

SDS Investment Management Limited. Capital House, 22 City Road, London EC1Y 2AJ. Capital House, 22 City Road, London EC1Y 2AJ. Solicitors to the Offer: Allen & Overy, 9 Cheapside, London EC2V 6AD.

Solicitors to the Company: Elvth Dutton. 9 Lincoln's Inn Fields, London WC2A 3DW. Thomson McLintock & Co., Chartered Accountants,

70 Finsbury Pavement, London EC2A 1SX. Bankers: Barclays Bank plc, Stock Exchange Branch, 8 Angel Court, Throgmorton Street, London EC2R 7HT. Registrars and Transfer Agents: Woodland House, Collingwood Road,

Witham, Essex CM8 2TS.

The Company will invest £300,000 for a 27-5 per cent. equity interest in Optronics. This will represent 15 per cent, of the minimum net amount to be raised pursuant to this Offer.

The investments in OCSL and KDL will be entered into in conjunction with other institutional investors The contracts for the aforementioned investments are conditional upon the issue of a certificate entitling the Company to do business pursuant to Section 4 of the Companies Act 1980. In addition, the contract for the investment in KDL is conditional upon the approval of all the shareholders in KDL. The shares in OCSL, KDL and Optronics to be acquired by the Company have recently been subscribed for by the partners of Statham Duff Stoop referred to in paragraph 6(x) of Statutory and General Information, These equity interests will be acquired by the Company at the original cost to such partners.

The Managers are also currently investigating a number of other projects to assess the suitability and

Taxation and Dividends The Directors intend to conduct the affairs of the Company so that it will qualify as an investment trust within the meaning of section 359 of the Income and Corporation Taxes Act 1970. The Company will apply to the Inland Revenue for such approval and, if such approval is granted, the Company will be exempt from Corporation Tax on its capital gains. A company which is a qualifying investment trust may not retain in respect of any accounting period more than 15 per cent. of its income from shares and securities and must not distribute capital surpluses.

No indication can be given as to when the Company will be in a position to pay dividends as it will only be able to do so when income is derived by way of dividends and/or interest from underlying investments.

AUDITORS' REPORT The following is the text of a report received by the Directors from Thomson McLintock & Co., Chartered

Cambium Venture Capital plc.

22 City Road,

London EC1Y 2AJ.

21 February 1984

We have audited, in eccordance with approved auditing standards, the balance sheet of Cambium Venture Capital plc ("the Company") as at 31 December 1983. The Company was incorporated on 13 June 1983 and has not traded nor declared or paid any dividends since that date. In our opinion, the financial information shown below gives a true and fair view, under the historical cost convention, of the state of affairs of the Company as at 31 December 1983.

(a) Accounting policies

The principal accounting policies adopted by the Company are as follows: Listed investments are shown at middle market value and unlisted investments at directors' valuation. Any surplus or deficit of value over cost is credited or charged to capital reserves. Profits and losses on the realisation of investments held as fixed assets are not reflected in the revenue account for the year but are credited or charged to capital reserves.

Dividends and interest received from investments are credited to revenue without making any adjustment for amounts accrued at the dates of purchase and sale of the investments.

(b) Balance Sheet at 31 December 1983 Current Assets

Capital and Reserves

100,000 authorised and 2 allotted, called up and fully paid Ordinary Shares of £1 each

An ordinary resolution of the Company was passed on 17 February 1984 increasing the Authorised Share Capital to £1,250,000 divided into 25,000,000 Ordinary Shares of 5p each.

Thomson McLintock & Co., Chartered Accountants, 70 Finsbury Pavement, London EC2A 15X."

STATUTORY AND GENERAL INFORMATION

1. History and Capital of the Company (a) The Company was incorporated in England and Wales (Registered No. 1731347) as Jordans 126 pic uniter the punies Acrs 1943 to 1951 on 13 June 1963 as a public limited company with an authorised charp capital of £100,000 divided

(b) The name of the Company was changed to Cambium Venture Capital pic on 13 January 1984. (c) On 17 February 1984, the authorised share capital of the Company was sub-divided into 2,000,000 Ordinary Shares of 5p each and increased to £1,250,000 by the creation of 23,000,000 now Ordinary Shares of 5p each.

(d) A. M. Cardoza and R. A. Jeffrics, a Director and the Secretary respectively of the Company, each beneficially swin 20

Under the terms of an Agreement dated 21 February 1964 between the Company (1) the Directors of the Company (2) and Statham Dulf Stoop 13), Statham Dulf Stoop agreed to underwrite 0,000,000 of the Ordinary Shares now offered for subscription for a commission of 11% per cent. (exclusive of VAT) of the subscription price for such underwritten shares, out of which they will pay sub-underwriting commission of 11% per cent. (exclusive of VAT).

3. Articles of Association . The Articles of Association of the Company contain, inter all, provisions to the following effect:-

Voting rights of members Subject to any special terms as to voting upon which any shares may for the time being be held, on a show of hands overy member who (being an infrindual) is present in person or (bong a corporation) is present by its duly authorized representative shall have one vote and on a poll every member present in person or by representative or proxy shall have one vote for every share in the capital of the Company held by him. A prexy modified a member of the Company.

If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution pleased at a separate general meeting of the holders of the shares of that class.

Directors-Restriction on voting A Director shall not vote in respect of any contract or arrangement or any other proposal whitspower in which he has any material interest (otherwise than by virtue of his interests in shares or debantures or other securities of or interests in or or through the Company) and if he shall do so, his vote shall not be counted, save in the following particular circumstances,

The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself assumed responsibility in whole or in part under a guarantee or indemnity or by giving

Any proposal concerning an offer of charcs or debentures or other securities of or by the Company or any of ira subsidiaries for subscription or purchase in which offer he is or is to be interested as a pensicipant in the underwriting or

shareholder or otherwise howsoover, provided that he (together with any person connected with him within the meaning of Section 62 of the Companies Act 1980) is not the holder of or beneficially interested in one per cent. or more of the Isaged shares of any class of such company (or of any third company through which his interest is derived) or of the wolving rights available to members of the relevant company (any such interest being desired to be a material interest in all

Any proposal concerning the adoption, modification or operation of a superannuction fund or retirement benefits whemo of any employed: share option scheme under which he may breeft and which has been approved by the Board of Inland Revenue for taxation purposes and which in relation to an employees' share achieve does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such solve

A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. The Company may by Ordinory Resolution suspend or relax such provisions to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

The remuneration and other terms and conditions of appointment of any Director appointed to any office or employment under the Company shall be fixed by the Directors. In addition, the Directors (other than any Director who shall for the himse under the Company shall be fixed by the Directors. In addition, the Directors (other than any Director who shall for the himselving hold any executive office or employment under the Company or any subsidiery of the Company's shall be paid out of the lunds of the Company by way of remuneration for their survices as Directors such sum not exceeding C2,000 per annum as the Directors may from time to time determine or such larger sum as the Company in general meeting may from time to time determine with an additional sum up to a maximum amount of £5,000 per annum for the Chapman. The foreigning remuneration may be increased separately by the Directors if such increase is solely to miest the cost of any value added tax properly payable on such remuneration. The Directors may also growt exits a remuneration to any Director who, being called upon, shall perform any special or exits services to or at the request of the Company. The Directors shall be paid out of the funds of the Company all their travelling, hord and other expenses properly incurred by them in and about the directors of their during.

The Directors may give or award pensions, annuities, gratuities and superannuption or other allowances or benefits to any persons who are or have at any time been Directors or employed by or in the service of the Company or of any company which is a subsidiary company of or allood to or associated with the Company or only such subsidiary and to the wives, widows, children and other relations and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the breefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for I benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or solv

A Director may hold any other office or place of profit under the Company except that of Audisor in conjunction with the office of Director and may set in a professional capacity to the Company and in any such case on such terror as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by this office from contracting with the Company either in regard to such office or place of profit or as vendor, purchaser or otherwise, nor subject to with the Company either in regard to such office or place of profit or as verdor, purchaser or promotives, nor subject to Section 48 of the Companies Act 1980 shall any such contract nor any contract or arthresement enterior of into your on behalf of the Company in which any Director shalf be in any way interested be avoided nor subject also to Section 48 of the Companies Act 1980 shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the feduciary relationship thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Companies Acts 1948-1983.

The Directors may exercise all the powers of the Company to borrow money, and to mortgageter charge the whole or ony part of its undertaking, property and assets, whether outright or as cultateral security for any dabl, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowing of the Company and its subsidiarios so go to secure that the aggregate amount for the time borng owing by the Company and its subsidiaries in respect of moneys borrowed (exclusive of moneys borrowed by the Company or any of its subsidiaries from any other such companies) shall not without the previous sanction of an Ordinary Resolution of the Company extend an amount equal to tunce the aggregate of the amount paid up on the nominal capital of the Company and the amounts clanding to the credit of the capital and revenue reserves of the Company and its subsidiaries including shart printium account, capital redemption reserve fund and profit and loss account as shown by the last audited Balance Sheet, but after making the appropriate adjustment in respect of any variation in the issued and paid up share capital, share premium account and capital redemption reserve since the latest audited Balance Shoet, future and deterred tairation, amounts attributable to outside redemption reserve since the latest audited Balance Short, future and deterred taxation, amounts extend table to autiside shareholders in subsidiaries, any distribution by the Company out of profits caread prior to the date of its taxes artisted Balance Shoet and declared, recommended of made since that date except so far an provided for in such Balance Shoet, any debit balances on profit and loss account, any variation in the amount of where capital and reserves resulting from any transaction for the purpose of which the adjustment is being made or conferencements therewith and any variation in the amounts attributable to the interest of the Company in the share capital in any subsidiary.

Retirement of Directors Under Acad Linus. (viii) Retirement of Directors Under Age Limit

No Director shall vacate his office or be ineligible for re-appointment as a Director, har shall any person be inaligible for appointment as a Director, by reason only of his having attained any particular age.

Directors* Qualification Shares There is no requirement for Directors to hold qualification shares in the Company.

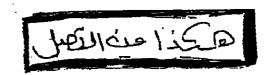
Any surplus over book value derived from a sale or malitation of any capital asset or any amount representing accretions to capital assets, including in particular the writing up of the book values of any capital assets, that he credited to a capital assets in the trade of the values of any capital assets of the the values of any capital assets or to reach other capital purposes as the Directors may think in, any sacution arising in consequence of, and any deficit below book value resulting on, the disposal of any capital assets are the desired, in which or part against such reserve. That part of such reserve as is derived from the pall or malitagion of any capital assets may sale to make any capital assets and to meet such part of any capital last of the processor of the Communication in assets. are plant administration to the combination less of the insurance of the Combinat Bakings in bitileting to a such a bat of and interest of the Combinat Bakings in bitileting to a such a bat administration and administration of the such as a such as a such a such as a such as

(ii) As at the cute hereof, no Director of the Company, other than A. M. Cardess who Peter dinary Shares of Speach, has any interest our defined by the Congramms Act 1907 as amended in the shall expited of the pany. The Directors intend to apply for the number of chares set out opposite their names in the table below and there. applications will be accepted in full: -

The Rt. Hon. E. du Cann L A. Arısıı A. A. F. Cola M. Heipimann W. H. Hilling G. W. Robertse

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UK NEWS

CAMBIUM VENTURE CAPITAL plc

(ii) Save as referred to in paragraph 5 below and for the interests to be acquired in OCSL KDL and Opmonics referred to under Proceeds of the issue above, there is no contract or arrangement subsisting at the date of this Prospectus in which a Director of the Company is materially interested and which is significant in relation to the business of the Company. (iii) Save for the interests reterred to in sub-paragraph (ii) above, since incorporation no Director of the Company, any interest, direct or undirect, in any assets which have been or are now proposed to be acquired or disposed of by or leased to the Company.

ampliary.

(iv) No Director has, nor is it currently proposed that any Director will have, a carvice agreement with the Company.

(vi) The aggregate emoluments of the Directors in respect of the year ending 31 December 1984 are estimated to amount

(vi) A. M. Cardoza is a partner of Statham Dull Stoop which from has entered into the underwriting agreement referred to in paragraph 2 above whoreby it will be entitled to a commission based on the subscription price of the Ordinary Shares underwritten pursuant to that agreement.

(vii) Both A. M. Cardora and I. A. Arian hold shares in the Managers which company will be remunerated pursuant to the ament interred to in paragraph 5(i) below. (viii) C. E. Wildumson is a partner of Blyth Dutton which prim will receive a fee of £8,000 for its services in connection

[4] An agrooment dated 21 February 1984 between the Company (1) and the Managers (2) whereby the Managers agree
to manage the Company upon the terms set out therein.
 (iii) The underwriting agreement referred to in paragraph 2 above.

6. General information
(i) Save as declosed in paragraphs 1, 2 and 4(i) horsel, and under Proceeds of the Issue above, since incorporation no share or loan capital of the Company has been issued or is proposed to be issued for each or other consideration and no commissions, discounts, brokerages, or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or has been agreed conditionally or

whet or any intigation or arouration. (ful) The minimum amount which, in the opinion of the Directors, must be raised by this Offer in order to provide for the ters referred to in paragraph 4(a) of Part I of the Fourth Schedule to the Companies Act 1946 is 12,250,000 made up as

(a) purchase price of any property—C545,000;

(b) to meet the preliminary expenses of the Company and the expenses and commissions in respect of this Offer estimated (on the bears of the minimum subscription) to amount to E250,000 ferclusive of VATI;

(c) repayment of monies borrowed for the purposes of any of the above items—NIL; and (d) working capital—E1,455,000.

(d) working capital—E1,455,000.

(d) The Company will pay the preliminary expenses estimated to be £500 fexcluding VAT) and the expenses of the Offer d the application to the Council of The Stock Exchange for listing of the Company's ordinary share capital, including capital ty, edvertising costs, printing costs, underwriting commission, accountancy and legal charges, fees payable to sponsoring obers and VAT where applicable.

(a) no material issue of shares (other than to shareholders pro rotate to existing holdings) will be made within one year from the date of this Prospectus without the prior approval of the Company in general meeting; and
 (b) no issue of shares will be made which would effectively after the control of the Company or the nature of its business without the prior approval of the Company in general meeting.
 (c) The consents mentioned below, a copy of each of the material contracts listed in paragraph 5 above, and the internal contracts to the copies of this Prospectus which have been delivered to the Registrar of Companies for the material contracts.

(vii) The Company has not yet commenced business but will apply for the issue to it of a Certificate entitling it to do less immediately following the allotment of shares pursuant to this Offer.

[viii] The Company does not currently have any subsidiaries.

[vii] The Company does not currently have any subsidiaries.

(ix) The Directors are satisfied that, taking into account the minimum net proceeds of the Offer amounting to £2,000,000, the Company will have sufficient working capital for its present requirements.

(x) Each of the partners of Statham Duff Stoop listed below is or may be a promoter of the Company. Save for the commission of £33,790 and the fee of £15,000 payable pursuant to the underwriting egreement referred to in paragraph 2 above, the payments to be made pursuant to the management agreement referred to in paragraph 50 above and the sum of £545,000 to be paid in respect of the interests to be acquired in OCSL, KDL and Optionics referred to under Proceeds of the Issue above, no amounts have been paid or given by the Company to any such promoter since its incorporation. The partners referred to above are A.M. Cardoza, H.E. Duff, D. H. Miller, R. G. C. Bedwell, C. M. Boiling, A. M. de Margary, T. D. Fdzgerald, M. F. Hicks, D. C. Linton and D. C. Wilkinson all of Capital House, 22 City Road, London ECIY 2AJ.

and D. C. Wilsonson an or Capital House, 22 City Road, London ECTY 2AJ.

(xi) The Directors are not aware of any person who will have an interest of 5 per cent. or more in the issued share capital of the Company following this Office.

(xii) The financial information concerning the Company contained in this document does not amount to full individual accounts within the meaning of Section 11 of the Companies Act 1981. Full individual accounts relating to the financial verse to which the financial information relates have been or will be delivered to the Rejectary of Companies. The auditoran have made a report under Section 14 of the Companies Act 1967 in respect of such set of accounts and such report was an unqualified report within the meaning of Section 43 of the Companies Act 1960.

(xiii) The Directors of the Companies Act 1960. (xiii) The Directors of the Company propose to give notice to the Registrar of Companies of their intention that the pany should carry on business as an investment company pursuant to Section 41 of the Companies Act 1980.

(i) Thomson McLintock & Co., Chartered Accountants, have given and have not withdrawn their written consent to the of this Prospectus containing their report and the references to them in the form and context in which they appear.
(iii) Statham Duff Stoop have given and have not withdrawn their written consent to the issue of this Prospectus inling the references to them in the form and context in which they appear.

Copies of the following documents will be available for inspection at the offices of Allen & Overy at 9 Cheapside, London EC2V SAD during normal business hours on any weekday (Saturdays, Bank and Public Holidays excepted) for a period of 14 days following the date of this Prospectus:— (i) The Memorandum and Articles of Association of the Company:

(ii) The report by Thomson McLimock & Co.; (iii) The contracts referred to in peregraph 5 above; and (iv) The consents referred to in peregraph 7 above.

Dated: 23 February 1984.

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PROCEDURE FOR APPLICATION

All applications must be made on the Application Form attached to this Prospectus and be posted to or lodged with Stathem Duff Stoop, Capital House, 22 City Road, London EC1Y 2A.I so as to arrive not liner than 10.00 a.m. on 2 March 1984 when the Subscription Lists will open. The lists may be closed at any time thereafter. Photocopies of Application Forms will not be

The minimum application is for 2,000 shares, then for whole multiples of 2,000 shares up to 10,000 shares and thereafter finde multiples of 10,000 shares.

Each Application form must be accompanied by a separate chaque or bankers draft in respect of the full amount payable splication made payable to "W. N. Stankford & Co." and crossed "Cambium Venture Capital pic—Not Negotiable".

on appacation mode payages to "W. N. Salestands of L.D." and or research security venture supera pre-rect registrates to the Channel Islands or the Islands for the Islands of the Islands or the Islands of the Islands or the Islands or the Islands of the Islands or the Islands or the Islands or which has arranged for its cheques or beniers diretts to be closed through the Islands provided for the Members of those Clearing Houses (and must bear the appropriate sorting number in the top right hand comer).

W. H. Stantiford & Co., on behalf of the Company, reserve the right to present all cheques for payment as soon as cheques.

very of the Application Form accompanied by a chaque will constitute a warranty that the chaque will be honoured on first sentation and attention is drawn to the declaration on the Application Form to that effect. The right is also reserved to reject plication or to accept any appacation in part only.
Acceptance of applications will be conditional on the Council of The Stock Exchange admitting the whole of the issued
by chars capital of the Company to the Official List not later than 7 March 1984. Monies collected in respect of applications
returned if such condition is not satisfied by that date. In the meantime, all application monies will be retained by W. H.
ord & Co. In a reperate eccount, it is expected that tulty paid Letters of Acceptance and Allotment with be sent by post to
sful applicants, at their own risk, not later than 8 March 1984 and that dealings will commence not later than 12 March

rance of the a

If any application is not accepted or is not accepted in full, the amount paid on application or the balance thereof, as the case may be, will be returned by cheque through the post at the applicant's risk.

Arrangements will be made for registration by the Company of all Ordinary Shares now offered for subscription free of stamp duty and registration fees in the names of successful applicants or persons in whose favour Letters of Acceptance and Allotment have been remounced provided that, in the case of remunication, Letters of Acceptance and Allotment (duly completed in accordance with the instructions contained therein) are lodged for registration by 13 April 1984.

Share Certificates will be posted on or about 11 May1984 at the risk of the person 1984.

Copies of this Offer for Subscription and Application Form can be obtained from:

Startham Duff Stoop, Capital House, 22 City Road, London EC1Y 2AJ.

Barclays Bank pic, Stock Exchange Branch, 8 Angel Court, Throgmorton Street, London EC2R 7HT.

criticion lists will open at 10 a.m. on 2 March, 1984 and may be closed at any time thereafter. Cambium Venture Capital plc roorsted in England and Wales under the Companies Acts 1948 to 1981 with Company No. 1731347) OFFER FOR SUBSCRIPTION of up to 20,000,000 Ordinary Shares of 5p each at 25p per share payable in full on application. **Application Form** This form should be completed and lodged with Stathern Buff Stoop, Capital House, 22 City Ro Landon EC1Y 2AJ, together with a remittance for the amount payable on application. AMOUNT PAYABLE e 10) ed teum enoitsoilaan 2,000 shares £500 4,000 shares £1,000 2,000 sheres up to 10,000 £ 2. No. of shates allocated 0,000 shares C2,500 and so on in multiples of To: The Directors of Camblum Venture Capital pic Gentlemen, I'We enclose a chaque or bankers draft for the sum shown in the box above, being full amount payable on application for the stated number of Ordinary Shares of 5p each at 25p per share, and live hereby apply for that number of chares. I/We agree to accept the same or any lesser number in respect of which this Application may be accepted upon the terms of your Offer for Subscription deted 23 February, 1984 subject to the Memorandum and Articles of Association of the Company. I/We hereby authorise and request that you arrange for my/our name(s) to be placed on the Register of Members in respect of any shares so allocated not duly renounced by me/us. on Shares allocated I'We hereby request you to send me/us a Letter of Acceptance and Allotment for the number of shares in respect of which this Application is accepted, together with a choque, if applicable, for any surplus application manies, by post at my/our risk to the address first given below. I/We warrant the attached cheque or draft will be mot on first presentation. Surrame and Designation (Mr., Mrs., Mass or Tala) Address (in fu .) The spaces below are for use in the case of joint applications Mr., Mrs., Mps or Title Address (m full) Mr., Mrs., Miss or Tale Mr., Mrs., Mrss or Tille The Company reserves the right to accept or roject any application, in whole or in part, to present all cheques and drafts for payment on receipt and to retain cheques for excess application monies pending clearance of the respective applicants cheques. The chaque or clush should be made payable to "W. H. Stern ford & Co." and crossed "Combium Venture Capital pic—Not Regards, ". The cheque or dust whould be made payable to "Will Stemators or conPlease purified depayer of dust to this form. Stapling should not be used. A chapter of the banker of data must be drawn in steman on a transport of goodland. Waled, Nembers by an artist of the Champeristands on the live Achique or to be banker of data must be drawn in steman on the standard of goodland. Waled, Nembers by a range for its declarate of behavior of data of the second or the standard of the standard of the second of the standard of the second of t umper exists assignment men as easies for any structure but an acknowledgement and be bornedge either by a Letter of Aresplance and Allotewal tragation, if applicable, with a chaque for any structure on, spaced province through the post of a chaque to "the amount part of Allotewal tragation, if applicable, with a chaque for any structure on, spaced and by our through the post of a chaque to "the amount part of Angle of the angles of a post of the angles of the

Britain urged to seize initiative over pollution

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BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN should be giving a lead in-EEC efforts to set higher standards of pollution control instead of often adopting a defensive position. This is the view of the Royal Commission on Environmental Pollution in its latest report on the state of pollution in Britain.

The commission said the UK's commitment to international action had not always been as strong as it

Sometimes its reluctance to accept a mejority view in the interests of the European Community might have harmed its international standing, the report added. It saw a need for "more positive attitudes and a willingness to seize the initia-

But the report also acknowledged that some European Commis initiatives had been flawed, both scientifically and in their drafting. "and some unsatisfactory features have become enshrined in Community legislation."

The study examined changes in pollution control policy and consequences in Britain over the past 10 It called for new legislation to

control stubble-burning by farmers, and to control smoke emission from diesel-engined vehicles. The Government was urged to announce a ban on the burning of stubble to take effect in five years'

This would provide the impetus for farmers to find other ways of disposing of stubble, not available at present, it said. In the case of diesel engines, it

wanted legislation to allow local auerators of vehicles emitting too pendence on overseas suppliers much smoke, backed by better ways of measuring smoke emis-

was a problem in proving that a vehicle was emitting excessive smoke. Acid rain was a "matter of considerable concern" but there was still much uncertainty about what went on in the upper air and in the soil,

Angry miners

jostle Coal

Board chief

Financial Times Reporter

monstration by miners when he

visited a pit in Northumberland

Mr MacGregor had been due to

go underground to inspect the coal-

face. But about 600 miners formed a

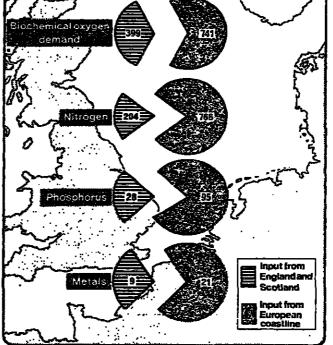
picket in protest at threats to close

other mines in the North-east. He

was prevented from leaving the col-

When he did leave, police tried to

liery offices for three hours.



Contamination of the North Sea

Electricity Generating Board to from fossil fuel combustion for elecplan for the worst outcome from tricity generation, and it supported present research into acid rain, and what it called a "modest increase" to make pilot studies over the next in nuclear capacity at this stage. five years of the best technologies Sir Richard said he would consid-available for reducing sulphur er the one-reactor-a-year proposal

emissions. Such an initiative would be good should a crash programme to install such equipment prove necessary. Asked whether the commission

Sir Richard Southwood, chair-man of the commission, said there the total cost of implementing the 52 conclusions and recommendamous errors, he said.

The report asked the Central Britain must inevitably move away

of the Government "an immodest increase." But the report accepted thorities to take action against op- for UK industry and could avoid de- that later the nuclear programme erators of vehicles emitting too pendence on overseas suppliers might accelerate into a "rapid extension" of nuclear capacity as the best way of reducing air pollution.
"I think the record of the nuclear

power generating industry is really quite good," Sir Richard said. He had more worries about nuclear tions in the report, Sir Richard cit-ed the uncertainties in costs of the Sellafield factory of British Nucountering acid rain as one reason clear Fuels were concerned, "nowhy it had not. It could lead to enor- body has been killed, nobody has been adversely affected so far as we

Labour force expected to rise by 750,000

BRITAIN'S labour force may rise by 750,000 in the decade to 1991. Net redundancies would be 200. A with almost all the growth coming MR IAN MACGREGOR, chairman before 1988, the Employment De- be held today. of the National Coal Board (NCB), partment says in its latest fore- @ LEADERS of Liverpool city was knocked to the ground during a casts.

Expansion reflecting continuing growth in the size of the population will increase to 26.9m the number of people able to work. The number of women in the labour force is expected to grow by about 500,000, al- 1984-85 budget. most twice the rate of increase in the male sector.

● THE BRITISH steel corporation is to close its Cargofleet Mill on Teesside, North-east England, because of continuing poor demand

EARD OF ?

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benefits, your business will get

... with woodlands and waterways, market towns and

the chance to grow!

marinas.

parts of the UK and the Continent.

restrain miners who were throwing eggs and bread. The chairman, who from the construction industry. is 72, was forced against a fence, which collapsed, and he fell to the The mill employs more than 430 people directly and indirectly. The ground. An NCB official said later. He was not unconscious at any state-owned corporation said it would be able to offer jobs elsetime, he was temporarily dazed."

council declared that they were heading for a fina confrontation with the Government after failing to win any concession from Mr Patrick Jenkin, Environ ment Secretary, over the city's

The Government has given the council a target of £216m for the year. The council is proposing a budget of about £250m but is not prepared to levy the higher proper ty taxes needed to fund it.

• HEPWORTH CERAMICS' bid for Steetley, both leading makers of refractory bricks, has been blocked by the Monopolies and Mergers Commission.

Lex, Page 20

Seddon Atkinson approved by Madrid THE SPANISH Government yes- deal gives the Spanish group access terday gave its approval to the to Seddon's network of 44 dealers in planned takeover by Enasa, the the UK.

Enasa takeover of

state-owned lorry manufacturer, of the British company Seddon Atkin-son, based in Oldham, Lancashire. Enasa, which makes Pegaso trucks and buses, signed a letter of intent with Seddon Atkinson's parent company, International Harvester (IH), last year after the multinater (IH), last year after the multina-tional company's financial difficul-ties led to its withdrawal from truck

The takeover froms part of a seri-

price," according to the Spanish the arrangement in 1982 because of company, and immediate invest- its financial problems. The Spanish ments of 12m in the UK company, company has reached an accord About two thirds of this is due to be with the West German ZF concern financed by credit from British to make transmissions under li-

tended to keep the separate identity with DAF of the Netherlands for of Seddon and its products. The the joint development of lorry cabs.

Enasa said it did not intend initially to market its own lorries through this network, although it might seek to export Spanish-made buses to Britain. An additional interest for the Spanish group is to strengthen service facilities for Pe-

operations outside North America. es of European initiatives by Enasa, Seddon made 1.264 heavy trucks which was itself at one stage poised last year. The deal with Enasa into become a subsidiary of International Harvester, IH withdrew from cence and to swap components. Re-Enasa emphasised that it in- cently, it concluded an agreement

Howe seeks curbs on **EEC** budget powers

IN PRESSING for the early pay-ment of Britain's £430m refund from the 1983 European Communi-of obtaining the £430m by the calling for the introduction of new ernment. procedures to prevent injustified intervention by the European Parliament in budgetary matters, Sir that the Foreign Secretary had not

He emphasised that Britain would be prepared to consider the case for increasing the Communi- December. ty's so-called own resources only when effective mechanisms were in place to check the rate of growth in spending on the Common Agricul- that it would be the House of Comtural Policy, and to ensure that total mons and not the Government expenditure was determined by the which had the final say about any resources available.

Sir Geoffrey said the new argetary expenditure by the Community must involve "putting in place a set of rules which apply to all the gestion by Mr Cook that the level of

ty budget, the Government is also March 31 deadline set by the Gov-Mr Robin Cook, Labour's chief

Geoffrey Howe, the Foreign Secretary, said in the House of Commons yesterday.

Secured a single concession on the payment of the budget refund since Mrs Margaret Thatcher, the Prime Minister, attended the abortive summit meeting held in Athens in

With some anti-marketeers on the Conservative backbenches signalling their approval, he stressed proposals to increase the Community's own resources. He said: "You rangements for the control of bud- cannot expect this House to rubber

gestion by Mr Cook that the level of institutions of the Community", in-chuding the EEC Commission, the Council of Ministers and the Euro-pean Parliament.

He community, in-the increase in own resources dis-cussed by EEC foreign ministers at their council meeting in Brussels earlier this week would result in Earlier, Mr Roland Boyes (La- the British Treasury having to hand bour), who is also a member of the over more than a third of the reve-European parliament, had suggest-ed that the Foreign Secretary would have to "beg" the European pressed at that meeting."

COURSES



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Reuters reveals plans to keep its independence

REUTERS, the international news agency and business information group, has been given unanimous approval by its 10-strong board of trustees to go ahead with plans for a public flotation of its shares.

Yesterday's announcement from the trustees clears the way for a listing of Reuters' shares on the London and New York stock exchanges, probably in mid-May, in an operation which is expected to value the 133 year-old news opera-

The flotation involves a restructuring of Reuters capital which will strengthen the control of the trustees over Reuters' integrity and independence. But it creates shares with differing voting rights - against the wishes of many large City of London institutions.

Reuters is at present owned by the British provincial and national newspapers, with nearly 41 per cent each, the Australian press (nearly 14 per cent), the New Zealand press (nearly 3 per cent) and Reuters executives (2 per cent). The trustees are appointed by the various news-

EMPLOYEES of British Telecom

(BT) are to receive a free share

this year, Lord Cockfield, the

Chancellor of the Duchy of Lan-

caster, has announced.

offer when it is privatised later

BY IVOR OWEN, PARLIAMENTARY STAFF

pany, called Reuters Founders man of the trustees, said: "We had a Share Company, It will be con- two-hour meeting on Tuesday trolled by the existing trustees to which had to cover a lot of ground. maintain the principles of the 30year-old trust agreement.

called Reuters Holdings, will be formed to acquire the existing Reu-

classes of share: ·A' shares owned by the existing newspaper shareholders and representing 25 per cent of the equity and with four votes per share. • 'B' shares representing nearly 75

per cent of the equity with one vote

per share. Some of these shares will

be offered to the public although no decision has yet been taken on how One Founders share, which can be used to prevent the disposal, termination or deterioration in the quality of the general news gathering service and to prevent anyone acquiring more than 15 per cent of

• 'E' shares, which can be issued to executives under a share incentive Mr Geoffrey Upton, acting chair-

shares in a public limited company, which BT will become on

Lord Cockfield said the em-

ployee share participation scheme would be similar to that

BT staff to have free shares

any class of shares.

But we had time in advance to think about it and talk about it. The Another new company, to be meeting went extremely well and decisions on every aspect were unanimous.

Mr Robert Furber, a senior part-Reuters Holdings will issue four ner of Chitord-Turner, the law firm advising the trustees, commented: "This trust agreement takes us literaily miles further than the previous one. Legally it has been well thought-out by the company's lawvers. The documents involved are 1 ft thick, but it represents a very sat-

Controversy has arisen over the flotation due to fears that control of Reuters might pass into the hands of business interests who would seek to interfere with the way in which the worldwide newsagency

was run. The trustees said they would be able to exercise an overriding vote to protect the quality of the agency's world news service. They could prevent any one group or faction cent of any class of capital

ties for further share purchases

by employees would be a matter

for the successor company to

Lord Cockfield made it clear

that the Government was not

British Telecom to decide.

GM moves to protect its Terex assets

Detroit's reluctant return to the UK heavy plant business

tantly found itself actively back in the field of heavy construction

equipment. It is about to buy back from the receivers the UK arm of its former Terex subsidiary rather than lose through liquidation substantial property and financial interests retained by GM when it sold Terex to the now defunct IBH holdings' of West Germany in 1980.

Having got out of a worsening market three years ago, GM has found itself back in charge of Western Europe's main producer of the big end of heavy off-the-road earth-

To save its stake in the UK, it has bought the production licence, drawings and other rights from the main Terex plant in Hudson, Ohio. to allow Terex at Newhouse in Scotland to function more or less independently for the first time.

It is more than likely that GM sees the Terex transaction as a holding operation, although the company may reveal its hand only when the negotiations with the receivers are complete.

Terex in Scotland has been in the hands of the receivers since November of last year with the collapse of IBH, but GM remained a big creditor, having kept the titles to the Scottish factory and other substan-tial financial commitments.

By securing the independence of Terex from its U.S. base, assuring continued international distribution through Blackwood Hodge, and re-ducing the costs of the Scottish operations to a minimum, GM has tried to make Terex in Scotland as saleable as possible.

Only 350 of a workforce, once numbering 1,900, remain at the sprawling complex east of Glasgow, but production and spares supplies have been kept ticking over. A newcomer may try to take over

GENERAL MOTORS has reluc- Mark Meredith explains why General Motors is poised to resume control of Western Europe's leading producer of heavy earthmoving equipment.

> Terex alone, or perhaps a new attempt will be made where IBH failed - at pooling European resources to stand up to the international heavy equipment giants, Komatsu of Japan and Caterpillar of

There was nothing wrong with the IBH concept," said Carl Wilson, director of marketing for Terex in Ohio. "It was just the finances that

often competing European equipment manufacturers - was precipi-tated by the failure of a big creditor, the Schröder, Münchmeyer Hengst Bank in West Germany last year. "A distribution network is the key, and Terex and other European

producers should be talking," Mr Wilson said. The problem for Terex in Britain is that it is producing for the heavy to be marketed. end of the market, which has seen The S3m licen

some dramatic falls. It produces big dump trucks from 17 to 85 tons and with Caterpillar, Wabco and Euclid U.S. by the Scottish plant. of the U.S. and Komatsu of Japan.

market with the recession from big the past. civil engineering works like dams

but this fell to under 50 in 1983.

Exports, the main market for Terex. fell heavily. "Europe is dead stone dead," according to an industrialist who knows Terex well. African and Middle East market accounted for around 300 of the total 370 machines exported by Terex in 1982, and that fell to about 100 units to these areas out of a total 160 exports a year later.

In a slim order book for all, the products that do seem to sell are articulated dump trucks and 360degree hydraulic excavators. The excavators can be seen on most building sites with a long boom extending from a swivelling cab, often

rent wrong."

Terex does not produce the exca-the collapse IBH - an attempt to vator, but it has had some success pull together a dozen various and with a Scottish-designed and developed 22-ton articulated dump truck. A small design team in Scotland has to date been left to adapt equipment made for the U.S. market to European requirements.

The return of GM, keeping Terex possibly at arm's length could, in the view of some optimists in the for new, locally developed products

The \$3m licensing agreement between GM and Terex U.S. could also well mean that heavy research wheel loaders between 160 and 400 and development payments no horsepower. At that end it competes longer have to be paid back to the

Terex's product mix has not been and at times indifference by the flexible enough to appeal to con-structors who have moved down-has led to some difficult relations in

Whatever the depression in the and hig motorways into more mod- market - an Economist Intelligence est projects requiring smaller Unit report said that demand for equipment.

Unit report said that demand for main products fell between 30 and In particular the market for 50 per cent since 1979 - traders in scrapers - mostly for the opencast heavy equipment expect some remining industry - plummeted. Ter-ex produced more than 160 in 1982, the product line during the coming

He said that it will form part of "excluding the possibility" that introduced when other state cona matching share offer, being decerns were privatised. foreign investors might purchase vised by the Government, to en-The Government would only some of the shares in BT in excourage employee participation in the flotation of 51 per cent of be involved in the scheme at the actly the same way as they held shares in other companies. time of flotation. Any opportuni-

"Northern Ireland's skills and dependability are vital ingredients for our competitive edge."

Norman Mischler, Chairman, Hoechst U.K.

Fact 1

On the banks of a German river, over 100 years ago, four enterprising young men started a business. Beside the river Main they founded a small dyestuffs factory which has now grown into one of the world's leading chemical companies. That company's name is Hoechst.

Today Hoechst markets a huge range of products including dyestuffs, pharmaceuticals, plastics and veterinary products. But perhaps one of its best known names is Trevira . Trevira polyester fibre and yarns are well known for their uses in clothing, home textiles and industrial textiles. Trevira @ yarn and technical monofilament yarns are produced in Northern Ireland, where Hoechst relies upon the skill and efficiency of its workforce to maintain competitiveness in today's man-made fibre markets.

Fact 2

Sounds surprising?

Please judge us on the facts.

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does in the media, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. European companies. like Hoechst, STC and Philips, have joined many successful American companies, including Du Pont and General Motors, in judging Northern Ireland on its merits. They are delighted with the results.

Fact 3

Sailing, Belfast Lough

A technically gifted workforce and a unique relationship between unions and management results in consistently good industrial relations and productivity. For example, in 1982, an average of less than one hour per man per year was lost due to industrial disputes of

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland.

Fact 5

For a company looking to both short-term and long-term profits, our financial package is irresistible. Your fixed capital costs can be reduced by up to 90% and many companies pay no Coporation Tax.

Fact 6

Sailing in Northern Ireland's coastal waters is only one of many leisure activities enjoyed by foreign executives and their families. In fact sailing is an extremely competitive sport in Northern Ireland with regular racing and even flotilla cruising to nearby Scotland, Isle of Man, England and Wales. Often executives and their families like the lifestyle so much that they are reluctant to return home even to accept promotion.

Fact 7

Our researchers tell us you may not believe these facts at first! So why not accept this challenge from companies which have already committed themselves to investment in Northern Ireland - "Visit us and we'll show you the facts". To arrange a visit to a successful company in Northern Ireland call or write to John Hughes at the address below.

Northern Ireland Judge us on the facts





'Amnesty' rejected by Lloyd's

By Raymond Hughes, Law

market, rejected in the High Court vesterday a suggestion that the 1982 Lloyd's Act granted an "amnesty" to any of its members guilty of misconduct committed before

January 5, 1983. If there were such an amnesty, it would mean that misconduct would go unpunished, Mr Peter Scott, QC, for Lloyd's told Mr Justice Neill.

"It would mean that its perpetra tors would continue to be members of Lloyd's and there would therefore be a substantial and unconvenanted prize for successfully concealing misconduct until after January

5, 1983." That, said Mr Scott, would plainly have very serious consequences for Lloyd's, its policyholders and the public, and could not have been intended by parliament.

Lloyd's faces a challenge to its internal disciplinary process by two underwriters, Mr Raymond Brooks and Mr Terence Dooley, against whom it has begun disciplinary ac-

Lloyd's is asking the court to eclare that the 1982 Act, and the by-laws made under it, empower Lloyd's to take disciplinary action over offences by members committed before January 5, 1983, when Lloyd's set up its new disciplinary

Mr Scott said that, when the Act was passed, several instances of serious irregularities and malpractices had come to light. It must have been obvious to parliament that others, which would have to be dealt with under the disciplinary process, might come to light after the Act became law.

Mr Brooks and Mr Dooley had as-serted that the 1982 Act granted an amnesty that operated unless charges had been made before January 5, 1983.

Mr Scott read evidence in which Mr Peter Judges, manager of the advisory department of Lloyd's stated, that a Lloyd's inquiry had found that a Lloyd's inquiry had f evidence of serious misconduct by Mr Brooks and Mr Dooley in placing substantial reinsurance of their syndicates with Fidentia Marine Insurance, a Bermudan company they were alleged to have created in 1970 and which was owned and controlled by them. Their challenge. Mr Judges's evidence said, was of the greatest importance to Lloyd's because of other investigations which had disclosed alleged serious misconduct and irregularities occurring before January 5, 1983. These were the subject of disciplinary proceedings against a number of other people.

Those investigated included Alexander Howden Underwriting, Pos-gate & Denby Agencies and PCW Underwriting.

Mr Brooks stated in an affidavit that the report on his and Mr Doo-ley's activities had identified no criminal offence. At no stage had there been any Lloyd's regulation or requirement prohibiting active underwriters from controlling insurance companies or effecting reinsurance of their syndicates with such companies.

The hearing continues today.

COMPANY NOTICE

EMPRESAS LA MODERNA, S.A. de C.V. ed in the Umred Mexican States (fine "Company")

NOTICE OF MEETING

of the holders of the outstanding **FLOATING RATE NOTES DUE 1988**

As indicated in the published audited consolidated accounts of the Company and its subsidiaries, the Company is, for reasons outside as coverol, experiencing difficulty in complying with certain of the financial ratios contained in the Trust Deed consistating the Notes and in the Trust and Conditions finered. It has accordingly formulated centure proposals (the "ELM Proposals") for consideration by Noteholders for a permanent resolution of the situation. Full details of the ELM Proposals, and information registering the background to and reasons for them, are combined in the Explanatory Strument dated 23rd February, 1984 addressed by the Company to the Noteholders. Copies of which are available for coffection by Noteholders from the Principal and other Paying Agents for the Notes alt their specified offices listed below. Copies of the Trust Deed constituting the Notes and of certain other documents relevant to the ELM Proposals are available for inspection at such specified offices, all as more particularly googs-flood in

such expansiony statement.

In order to be implamented, the ELM Proposals (which involve principally a limited relaxation of the natios, a restriction on fature terrowings by the Company and its subsidiaries, guarantees to be given by two of the Company is principal subsidiaries and a modification of the existing dividend estination require the approval of the Notherlands by Estraordinary Resolution Accordingly, the Company has convened a Method of Noteholders, Notice of which is set out below, to consider the Estraordinary Resolution contained therein to give the requisite approval.

NOTICE OF MEETING OF NOTEHOLDERS

NOTICE OF MEETING OF MULTIPULATION

NOTICE IS HEREBY GIVEN that a Meeting of the Nowholders convened by the Company will be held at Skirinars Hall, 8 Dowgate Hill, London EC4R 25P, on Finder, 18th March, 1984 at 10 00 a m. (London time) for the purpose of considering and, if thought fit, passing the lollowing Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed Gated 27th August, 1981 made between the Company and The Law Debenture Corporation p.i.c. constituting the

THAT this Meeting of the holders of the outstanding Floating Rate Notes due 1988 in the denomination of U.S.510,000 each of Empresas La Moderna. S.A. de C.V. (the "Notes" and the "Company" respectively) consultated by the Trust Deed dated 27th August, 1981 (the "Trust Deed") made between the Company and The Law December Corporation I.C. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby – (1) sanctions the ELM Proposals (as defined and set out in the Explanationy Statement dated 23rd February, 1984 addressed by the Company to the Noteholders (a copy wherein has been produced to this Meeting and for the purposes of identification signed by the Chairman thereoft) and the implementation thereoft and of the Resolution is population to the theory of the Chairman thereoft and of the Resolution is procuration to make the trust respective terms;

[2] sanctions every advanced on, modification, compromises or advancement in respect of

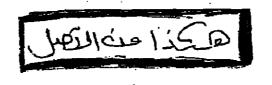
resource is accordance with their respective terms; sanctions every abrogation, modification, compromise or arrangement to respect of the rights of the Noteholders and the holders of the coupons appertaining thereto against the Company or against any of its property (whether such rights shall arise under the Trust Deed or otherwise) involved in or resulting from the implementation of the ELM Proposals and this Resolution; and authorises and requests the Trustee to concur in the implementation of the ELM Proposals and to execute a Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification eighed by the Chairman thereof with such amendments (if my) thereto as the Trustee shall require.

VOTING AND CHORUS A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting bither the Note(s), or a valid voting certificate or valid voting certificates relative to the Note(s), in respect of which he wishes to vote.

A Nuteholder wishing to altend and vote at the Meeting in person must produce at the Meeting inter the Note(s), in respect of which he wishes to vote.
 A Noteholder wishing to vote but not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to altend on his behalf or give a voting instruction in tayour of a provirtion may other deliver his Notes) in voting certificate(s) to the person whom he wishes to altend on his behalf or give a voting instruction in tayour of a provirtion may be deposated with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by the operator of the Euro-clear System or CEDEL S.A. or any other person approved by it or the purpose of obtaining voting certificates or until the time being 48 hours before the time appointed for hotiping the Meeting (or, if applicable, any adjourned such Meeting) or provided for hotiping that Meeting (or, if applicable, any adjourned such Meeting) in time for which the Meeting (or, if applicable, any adjourned such Meeting) in upon surrounder of the vignor certificate(s) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is combined, the voting instructions recept(s) issued in respect thereof or otherwise as provided in the Trust Deed certificate(s) or, not present at the Meeting is two or more persons ensent holding Notes or clear majority in principal amount of the Notes for the him being outstanding. It a quorum is not present at the Meeting of the him being outstanding. It a quorum is not present at the Meeting, the Meeting will be adjourned Meeting in the paying delivers or being provided which will be given to Noteboldors). The quorum is such an adjourned Meeting in the principal amount of the Notes for the himser provided on the respect of which will be given to Noteboldors). The quorum at such an adjourned Meeting will be two or more

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A.

OTHER PAYING AGENTS Banque de Commerce, S.A., 51 52 Avenue des Arts, B-1040 Brussets,



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Minister defends £35m aid for Nissan plant

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MR NORMAN LAMONT, the UK of the project, Mr Lamont said, Industry Minister, yesterday deto provide £35m in selective aid to Nissan towards the Japanese group's proposed UK car plant.

Mr Lamont gave a list of the ex- other advantages: pected benefits to the British economy. There would be 400 to 500 jobs in the first phase when 24,000 cars a decided to establish the plant. year would be assembled from Jap

Benefits to the component manuanese kits. There would also be import substitution because the 24,000 cars would be included in the Japanese import quota.

The minister said there would be opportunities for British component manufacturers to convince Nissan during the first phase that their products reached the highest standards required by the world's car

When Nissan moved to phase two and manufactures to consistent

there would be 6,000 net new jobs in fended the Government's decision Britain. Output would be increased to 100,000 cars a year with substantial local content. Mr Lamont said there would be

facturers in the West Midlands.

 An inflow of new management Mr Lamont said the Government believed "we have much to learn from Japanese companies in areas

such as the relationship between supplier and final assembler, manement and labour relations; man-

quality, rather than waiting to weed Out manufacturing defects."

He pointed out that the £35m promised to Nissan would be paid only if the Japanese group moved forward to phase two. It was equiva-

lent to 10 per cent of the total cost "This is not out of line with the rate of assistance to other major regional investment projects - and

there was no question of any rival countries bidding each other up in an auction," he said. The minister suggested that Nissan's decision to invest in Britain

might well come to be seen as an

historic turning point. Five executives from Nissan are to visit eight potential sites for the plant during the next few days. Yesufacturing technology, and a quality terday the team visited Deeside Incontrol philosophy which designs dustrial Park in North Wales to in-

spect an 800-acre site.

UK ENGINEER STRENGTHENS RESEARCH AND DEVELOPMENT

GKN gears up to boost orders

GKN, Britain's largest engineering group, is stepping up its research and development work in an effort to capture an increased share of world motor component orders. Its most recent success has been the launch of a composite epoxy resin and glass fibre leaf spring for commercial vehicles, which is claimed to be at least two years ahead of competitive products.

GKN will soon open a £7m product development centre at the Wolverhampton headquarters of GKN Technology, where around 68m a year is now spent on the improve-ment of existing products and the development of new ones.

The major motor manufacturers will be buying far more technology from component suppliers in future, and we see no limit to research and development investment when it is necessary," said Dr Peter Watson, GKN general manager, product de-

"We identified the composite spring budget in 1976 and only now are we moving towards production because it took that long to get it right. Work on new composite components is also going ahead."

GKN will seek deals overseas if its £67m bid for AE, the engine nponent maker, falls through. Trevor Holdsworth, GKN chairman, said last night that the company wanted to market integrated engine systems rather than individual components.

around 300 people to solve problems for group companies, identify new products and carry out a limited which occasionally turns up important new materials and processes.

In addition, it is dedicated to updating manufacturing systems within the group, an important role since total GKN investment is expected to rise to around £100m a year in the near future. There is no point in developing new products if you cannot make them efficiently," Dr Watson said.

This requirement was reinforced by pressure from leading motor manufacturers for cheaper, lighter and more efficient components. They are concerned with the total vehicle and are now tending to ad." leave component design to compa-employs nies such as ourselves," he added.

Computer-aided design and manufacture have gone a long way towards achieving these goals, and composite metal components promise to provide additional benefits. For example, ceramic fibres are being incorporated into systems to improve heat resistance, and steel is being implanted into aluminium to increase durability.

GKN foresees combinations of other materials, such as metals with glass or epoxy resins, playing an important part in future compo-

In addition, advanced testing techniques, such as the computer systems which now help to assess the life expectancy of parts, are expected to speed up the development of the new generation products.

The company believes components will increasingly be supplied in packages of related functions, since their integration tends to reduce manufacturing and assembly

However, the main difficulty facing GKN Technology in the long term is how to choose the right component for development.

Building societies plan big expansion

BUILDING SOCIETIES, the savings institutions which have long been the prime source of funds for house purchase in Britain, are seeking government blessing

for a major expansion of their

A report by the Building Societies Association, now in the nands of the Government, is expected to provide the guidelines for legislation which will permit societies to develop services on two fronts.

On the banking side, they want to be able to offer personal loans and hire purchase facilities, overdrafts, cheque books and cheque guarantee cards, travellers' cheques and foreign curren-

In the housing sector they want to extend their opera into conveyancing (the legal side of bouse purchase), estate agen-cy services, property surveys and insurance broking.

The societies are also seeking powers to acquire and hold land for housing development and to be allowed to extend housing finance in other EEC countries. The Government is due to pub-

lish a Green Paper (discussion document) in the next few months. It has already an-nounced plans for simplifying house purchase, which would enable societies to do conveyancing

Banks are thought to have no objection in principle to the wider powers, provided the societies compete on an equal footing -particularly in terms of supervision - and have adequate capital, management resources and ex-

Britain has more than 200 building societies with a network of branches extending to most towns and cities. Their total deposits exceed £72hn, with assets in the region of £78bn

The Treasury and the Department of the Environment are known to have been closely involved in drawing up the association's report. Mr Herbert Walden, the asso-

ciation's chairman, said he would be disappointed if building societies were not granted the Judges uphold arbitrator's decision on ship damage

Restrictions of U.S. marine Act rejected

Court of Appeal (Lord Justice Oliver and Lord Justice Robert Goff): February 7, 1984.

WHERE THE Hague Rules are incorporated into a charterparty by U.S. clause paramount, liability immunities under the Rules will apply though the vessel was not carrying goods to or from U.S. ports but was chartered to lighten another vessel in a foreign port; and the immuni-ties extend to loss or damage arising from activities normally per-formed under a charterparty and are not limited to bill of lading activities specified in the Rules.

THE COURT of Appeal so held when dismissing an appeal by Seven Seas Transportation, owners of Satya Kailash and charterers of Oceanic Amity, from Mr Justice Staughton's decision upholding an arbitrator's award that Pacifico Union Marina Corporation, owners of Oceanic Amity, were immune from liability for damage to Satya Kailash caused by the master of Oceanic Amity.

The U.S. Carriage of Goods by Sea Act 1936 incorporates the Hague Rules. Section 2 provides: Subject to ... section 6, under every contract of carriage of goods by sea, the carrier in relation to the loading and discharge of such goods. shall be ... entitled to the rights and mmunities hereinafter set forth."

Section 4(2) says: "Neither the carrier nor the ship shall be responsible for loss or damage arising... from (a) act, neglect or default of the master." Section 13 says: "This Act shall apply to all contracts for carriage of goods by sea to or from ports of the U.S. in foreign trade...

Lord Justice Robert Goff, giving the judgment of the court, said that Seven Seas owned a vessel called Satya Kailash. She was due to disharge her cargo at an Indian port, but was too deeply laden to enter.

Seven Seas chartered Oceanic Amity from Pacifico for the purpose of lightening Satya Kailash. The charterparty, dated June 26, 1975, was in the New York Produce Exchange (NYPE) form, and was for a 20 to 40 days lightening operation.

Clause 16 of the charterparty provided for mutual exceptions from liability in the case of "Acts of God ... and errors of navigation." Clause 24 provided that "this charter" should be subject to a clause paramount which incorporated the U.S. Carriage of Goods by Sea Act 1936 into this bill of lading.

The charter stated: "It is under- notwithstanding that the Act was so Section 2 specified the activities stood charterers intend to use drawn as to apply to bill of lading in relation to which the carrier vesses to lighten grain from mother ship to Indian ports."

During the lightening operation, the two vessels came into contact on several occasions. They both suffered damage which led to arbitra-tion. The arbitrator concluded that on each occasion the contact was caused by negligent navigation by the master of Oceanic Amity.

The question was whether Pacifico was exempt from liability for damage to Satya Kailash. The arbitrator indicated that in his opinion. Pacifico was not protected by clause by clause 24. A consultative case was stated for the opinion of the High Court, and Mr Justice Staughton agreed with the arbitrator.

Seven Seas appealed from Mr Pacifico was exempt by virtue of

Mr Rokison, for Seven Seas, submitted that section 4 of the U.S. Act was not effectively incorporated into the charter as contemplated and performed. He said that by virtue of section 13, the Act applied only to contracts for carriage of goods to or from U.S. ports in foreign trade, whereas the present charter was ual adventure as contemplated and concerned only with a lightening performed.

for worldwide trading. A typed slip incorporated the 1936 Act into "this bill of lading." The owners sought to sulting from incompetence of en-

The House of Lords held by a majority that the Act affected the parties' rights and liabilities in connection with cargo carrying and noncargo carrying voyages other than to U.S. ports.

Viscount Simonds said: "The contract... is of worldwide scope: the area of state jurisdiction is necessarily limited... No reason could be suggested why a similar restriction should be imported into the contract. On the contrary, to do so would from the commercial point of view make nonsense of it."

Clause 24 showed an intention to render the U.S. Act applicable to the rights and obligations exacted charter parties in the NYPE form, and given by each to the other..."

contracts, not charterparties. Thus, those parts of the Act which were inappropriate to charterparties must be disregarded.

The NYPE form of charter was normally for a contract whereby the services of the ship, master and crew were made available for a particular period without specifying a voyage or voyages.

In those circumstances, it would be most surprising if the intention was that over that period the standards of performance provided for in the Act could only be applicable where the charterer ordered the ship to sea on a voyage to or from a U.S. port. No sensible reason could be given for any such distinction.

The geographical restrictions in the U.S. Act should be rejected in a Justice Staughton's decision that case where a charter incorporated of the immunities continued in sec-Viscount Simonds said in Adamas-

> from the commercial point of view. The charterparty did effectively incorporate the U.S. Act, and its effect was not confined to voyages to and from U.S. ports. Section 4 was, therefore applicable to the contract-

Mr Rokison submitted that even In Adamastos [1959] AC 133, a if section 4 were incorporated, damtanker was chartered for 18 months age suffered by Satya Kailash was not "loss or damage" arising from the act, neglect or default of the master in the navigation of the ship escape responsibility for delay, re- within section 4(2). The question was whether Pacifi-

gine room staff, by relying on sec- co could invoke the immunities in ection 4, not in respect of damage to goods carried, but in respect of damage to the mother ship. In Adamastos one ratio decid-

endi was that where the subject matter of the contract was not merely the carriage of goods by sea, but was voyages, the immunities in section 4 were to be read as relating to the contractual voyages, despite the express words of section 2. In the Australian case of Miller

[1968] Lloyd's Rep 448, Barwick CJ. said: "the limitation of the generality of 'loss or damage' ... must be found in the relationship of the parties and the nature and extent of

should be entitled to immunities. It comprehended the full range of activities under the ordinary bill of lading contract to which the Act ap-

whether time or voyage, the owner was required to perform a wider range of activities than those specified in section 2. If the Act was incorporated into the charterparts then on the Adamastas approach the owner was entitled to invoke the immunities of section 4 in respect of that wider range of activities. That approach was consistent with Miller.

Loading grain from the Satya Kailash was a contractual activity to be performed by Oceanic Amity under the charter. There was no the Act by clause paramount. To tion 4 should not be available to import the restrictions would, as Pacifico in respect of damage caused to Seven Seas in perfor tos, make nonsense of the contract mance of that activity, even though the damage did not fall within any

of the activities in section 2. Mr Rokison also submitted that Pacifico was not entitled to immunity since the damage to Satya Kailash did not result in loss or damage suffered by Seven Seas in its capacitv as charterer.

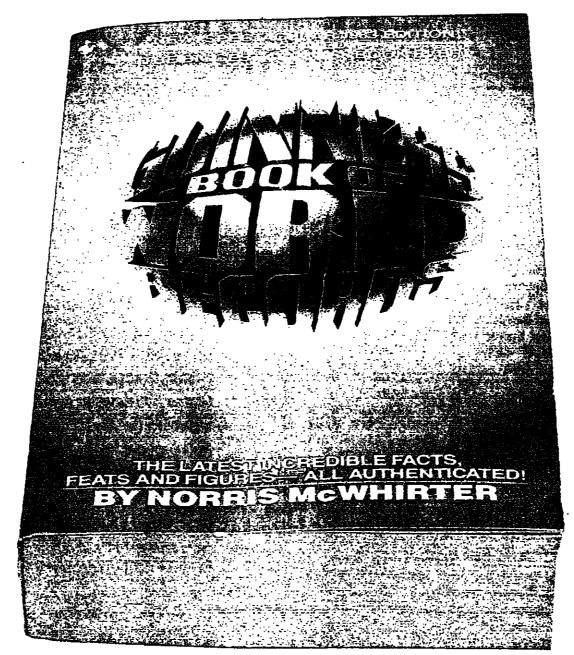
That was not accepted. By contracting in the terms of the charterparty, Seven Seas was expressly conferring on Pacifico the benefit of the relevant immunities in respect of its contractual activities. Seven Seas must be taken to have recognised that if any of its property involved in the adventure was at risk from such activities, Pacifico should be entitled to the benefit of such im-

For those reasons the appeal should be dismissed.

A cross-appeal by Pacifico from Mr Justice Staughton's conclusion that "errors of navigation" in clause 16 did not embrace negligent errors

For Seven Seas: Kenneth Rokison QC and John Thomas (Richards Butler & Co.) For Pacifico: Nicholas Phillips QC and Jonathan Sump-

tion (Clyde & Co.) By Rachel Davies



Will SAS be the first airline with a punctuality record in this book?



Harry Gray's homilies

Terry Dodsworth on United Technologies' campaign

Is that what you want to do? Anybody can do that. Takes no talent. Takes no guts. It's exactly what your adversaries hope you will do. Get your facts straight. Know what you're talking And keep going. In the 1948 Presidential election, the nation's leading political reporters all predicted Harry Truman would lose. He won. Winston Churchill said, "Never give in."

"Never. Never." Sir Winston stuck his chin out and wouldn't quit. Try sticking out your chin. Don't give up.

This may or may not be the sort of message that you would like to pin on the wall and throw darts at—or even frame and hang over your desk. But it is difficult to ignore. Indeed, it is virtually impossible to avoid when splashed down a single column on an entire back page of the Wall Street Journal. looking passably like a chunk of e. e. cummings verse.

It costs around \$65,000 to take a full page on the back of the Wall Street Journal, so anyone who uses it for upbeat homilies has to be a rich eccentric or have a deeply serious ulterior motive. In this case, of course, it is the latter. The giveaway

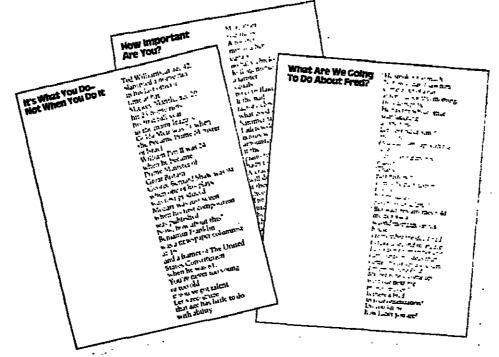
comes in a tiny printed message at the bottom of the page: "How we perform as individuals will determine how we perform as a nation. Free: If you would like an 8½ in by 11 in reprint of this message write. reprint of this message, write to Harry J. Gray, chairman and chief executive officer, United Technologies."

United Technologies is one of those big, ambitious, yet faceless conglomerates that are much better known among the general public for their parts than for the whole. The company has gone on conglomerat-ing long after the idea has supposedly become unfashion-able, driven by Harry Gray's able, driven by Harry Gray's ability to create a powerful international grouping of technologically based companies. A former executive at Litton Industries, one of the trend-setters in the conglomerate era, Gray has already gone a long way towards his objective: after working on the concept for about 15 years, UT now boasts such names as Pratt and Whitney, Otis Elevators. Mostek Whitney, Otis Elevators, Mostek semiconductors, Hamilton con-trols, and Sikorsky helicopters. It also builds parts of cruise

Gray naturally wants his group to be known and talked about, if for no other reason than that companies which grow by takeover require a strong share price. And the idea of spending \$65,000 to moralise to an audience of around 2m once month is derived from this objective.

As Gray explains: "We had a choice to make: we could launch the traditional sort of ad series to explain our product lines, our research investments, our operating philosophy, our financial results. Or we could tawe a flyer on a strikingly untraditional series of messages which would discuss life in general instead of life at the corporation."

There is absolutely no question about the popularity of these messages. Since they be-gan running, five years ago, UT has received 2.5m requests for reprints, 522,000 letters, and innumerable presents of candy. flowers and even civic awards.



The messages have been used by schools, employed by the armed services as motivational material, and read out by Johnny Carson to 15m people on one of the U.S's most popular comedy shows. (At the time Mr Carson was suffering from consequences in the Parse and over-exposure in the Press, and read out UT's blank verse con-

read out UT's blank verse condemnation of gossip.)
Four people are permanently
employed to answer the mail
that pours in after each ad (the
record is 35,778 for "Don't Be
Afraid to Fail"), and every
correspondent receives a reply.
All this probably adds up to
one of the most far-reaching
corporate advertising campaigns
ever For one of its homilies.

ever. For one of its homilies, entitled "Let's get rid of The Girl," which invited executives to start calling secretaries by name, the company received the unusual accolade of thanks from a secretarial agency in another full page ad in the Wall Street Journal.

It is not cheap to run. With

the expense of the advertising space and the letter-answering service, total costs are now running at around \$1.2m annually out of the \$6m the company budgets for corporate advertis-ing. But in return, UT receives an entrée into hundreds of thousands of homes a year; quite apart from the fact that many people must, out of curiosity, search for the authorship of the messages at the bottom of the page, anyone who asks for a receives a full account of UT at the same time.

How valuable this is to UT is

anyone's guess: for the record, the company is currently trading at a relatively modest price/ earnings ratio of 8.8. Nor does anyone at the company know for sure why the series has attracted so much attention from the man-in-the-street.

Gray, who personally super-Gray, who personally supervises the copywriting, says that he has a number of theories, including the fact that the campaign invites people to think, while tackling everyday subjects that can be solved. "Most basically," he says, "wubelieve we struck a responsive chord with the underlying theme for this campaign. How we perform as individuals will we perform as individuals will determine how we perform as a

"In a democracy this has to be so. In a corporation, too, individual behaviour is the key to organisational performance. Our readers evidently find the theme sensible and inspiring at the same time." Perhaps the style of the copy-

writing also has something to do with the strength of the response. Readers openly jest about the heart-on-the-sleeve moralising of the UT copy, but it has a jaunty attraction that It has a jaunty attraction that almost demands a response. And like all effective verse it is wonderful material for parody. In a copy of "Off the Wall Street Journal", the mock newspaper produced by a group of Harvard sophisticates as an occasional lampoon of the financial world's daily for these is a hilpsing. daily fix, there is a hilarious send-up of the UT homily. Harry Gray may not like this,

but Art. after all, is Art. It is entitled "A Message from Your Sponsor." and it runs:

Do you know who we are? We do. We're some of the most important people on earth. We define importance as being the smallest possible number of people in control
of the largest possible
company. That's us.
You may be wondering why we spend so much money to take the space to tell you this. Well, we feel like it. We don't really care what you think. (Unless you're one of us and you know if you are. In which case you wouldn't bother to read this.) So if you are reading this the joke is on you. You're not one of us. That's why we're not even going to identify ourselves. If you don't know who

we are we don't want

to know you. Nyah nyah

nyah-nyah nyah.

Pfizer: a hot marketer -and proud of it

BY CARLA RAPOPORT

LIKE any other manufacturer, drug companies can fall miserably by being either too cautious or too ambitious in marketing and promoting new

Despite the many years it takes to bring a drug to the market, only around 3.500 people will have taken the product in clinical trials before it receives approval. A drug can suddenly turn into much more than just a marketing nightmare if successful promotion nor only brings in high sales but also results in unexpectedly high reports of side-effects and For these and other reasons

marketing has a somewhat nasty ring to it within the drug industry. Good products which make sick people well should sell themselves, runs the conventional wisdom. So what happens is that any company which gains a reputation for being good at marketing has to live with a slightly tarnished image—among its peers and in-dustry analysts—simply because it is actively selling its dis-

coveries.
This wisdom has been slowly changing. One company which has long been known as a good marketing compay for all the good or bad that has implied, is Pfizer of New York, the world's sixth largest drug company. According to the com-pany's president, Dr Gerald Laubach, however, this is a reputation Pfizer is proud to

"I'm not at all shy about being billed as a hot marketing company; there might not be a more complimentary thing you could say about us." he says.

According to Laubach, the marketing of a drug is a science, just like the development of a drug. "I think one of the least understood charters." acteristics about our industry is the amount of scientific re-search that must be carried out once the product is on the market. The fact is, to make the most of a sophisticated therapeutic agent, you must invest in follow-up research for 10 to 15 years after it has reached the market. That is what constitutes successful marketing and growth."



"I came into this industry when marketing consisted of giving away golf balls. It's almost unbelieveable how marketing has changed; it's now almost as scientific as anything we do," he says.

thing we do," he says.

To back up this claim, Pfizer maintains a clinical research department for its established drugs which is larger than its clinical programme for drug development — although it spends more money on drug development, As a result, Pfizer is able to proporte its older is able to promote its older drugs on the basis of current research.

A good example of this is Pfizer's success with Minipress, an anti-hypertensive drug which has been on the U.S. market for about six years. Drugs in the Minipress category have not generally been favoured as the first choice of American doctors for treating high blood pressure. However, in 1983, Pfizer was able to present new scientiwas able to present new scienti-fic evidence showing that the first-choice drugs—thiazide diuretics—carried some longerterm risks to patients. As a result sales of Minipress jumped to \$165m last year from \$135m in 1982 and Wall Street expects sales of \$198m this year.

trials with Minipress against other products. I could run down the list; this isn't the only one. There isn't one which isn't being extensively promoted on the basis of scientific find-ings which are current."

This sort of research, however, has to be exercilly segregated. "You cannot ask the same people you want to go out and fight the tough battle on the frontiers of science also to be attentive to current developments in hypertension therapy. You have to develop therapy. You have to develop two organisations which are not in condict," he says, and also to ensure that both groups know how important their work is to the success of the overall

company. Lanbach says that many out-siders mistakenly view the drug industry as part of the manufacturing sector, geared to high output. "It is, in fact, essentially a service industry. The kind of research I'm talking about is a very significant part of the service element.

"The interaction with our customers and physicians, the feedback from them, the changing perceptions of disease and therapy that comes from a hands-on involvement with the customer — this drives our research on our existing products," he says.

In effect, Pfizer is aiming to tailor its established products to the needs of the medical pro-fession, rather than to the needs of the regulatory agencies.

The disdain accorded to applied scientific research, he says, is misplaced. "We in the U.S. spend more money than anyone else in the world on basic blomedical research. The fact that so many of the fruits of that basic research is being or that haste research is being realised at the product level by the Japanese and others should be a source of national embarrassment."

The success of the American drug industry, he says, should be measured by the number of products that benefit sick people, not the numbers of sales of \$198m this year.

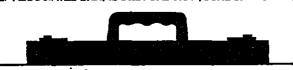
"How does it happen that scientific journals." I look upon five or six years after our our role as the applied research launch, we're making these claims?" says Laubach. "We've American biomedicine and I been making substantial clinical think it's an honourable one."

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Financial Times Thursday February 23 1984

British Museum/Roy Strong

The small pleasures of Korean art

Treasures from Korea (at the British Museum until May 13th) is a victim of oversell. As costs soar exhibition organisers have to bill everything as being even bigger, better, more spectacular and more glamorous than ever before. This exhibition the visitor will want guidance. the Royal Ballet has been to, the visitor will want guidance. The first was excavated in 1921, the second in 1973 and the third the papanese or the Venetian the Royal th tion is not on the scale of either the Japanese or the Venetian exhibitions at the Royal Academy or even of the nearest comparable event at the British Museum, the Vikings. It is, in truth, a modest affair occupying one largish room and an annexe in the west wing.

try and topics

The inevitable banners are suspended across Smirke's noble facade and a circuitous bar-riered route optimistically suggests that shivering queues are about to arrive. Members of the British Museum staff who endured the Tutunkhamun exhibition need not fear. On that occasion a mobile loo was stationed in the forecourt to service the ravening hordes and the director was barely able to hack his way to his own

Either the Koreans have been generous with loans or the British Museum mean over space. Whichever, the poor Design Office was clearly faced with too many objects in too small a space and too many of the same kind. It is difficult to know what to do with all those pots, mostly the same colour, except to stick them in the showcases. So close are the latter jammed that it is hardly possible to navigate a path and attaining aesthetic distance is an impossibility. Which brings me to the showcases. These are standard museum issue (what we call IOIs in the profession) but transformed by an overlay into mini Korean pagodas with jutting eaves. It is depressing that a design section of conthat a design section of one of our national museums should sink to this level of kitsch, par-ticularly when its head is an

the exhibition it is best for western eyes to pick a familiar point of departure. Mine was the series of quite marvellous portraits. At their best they have the analytical precision of a line of northern renaissance portraiture as exemplified by Dürer of Holbein.

Your DuSo stares out at us in

Yuw Du-So stares out at us in a self-portrait like the Cheshire cat in Alice, a face floating in space, his whiskers framing his features like a ruff. From this it is an easy progression to the animal portraits, often by the same artists. The large painting of cats and sparrows is a delight with its observation of a kitten who has essayed a tree but is about to fall off and a mature cat below who looks up at him thinking "Silly idiot." A tiger also catches this Korean bril-liance of animal observation, although in this instance to quite different effect, as this Blakeian creature arches its vast back and crooks its tail. The verse it carries tells all: "Fierce and sharp-fanged, who dares to meet him? Tragedy befell old Master Huang of the Eastern

But without doubt the excitement of the exhibition lies in the loans from recent excavations, in the main made during the 1970s. To part with these exotic objects is generosity indeed. The first group come from the tomb of King Munyong which was discovered in 1971. He was a major ruler of the western kingdom of Paekche when the peninsula was divided roughly down the middle from north to south. In our chronology these things are sixth cenlogy these things are sixth cen-tury and the chief glories are two head ornaments for the ticularly when its head is an tury and tury and tree destinant three designers are credited, which may explain a lot.

We have to face up to the in gold silhouette that sprouted is valued at £99,640.

Silla royal tombs and belong to a period of great opulence. The a period of great opulence. The huge crown of fretwork gold hung with jade with long pendants of golden spangles evoke a society of garish sophistication. It is matched by girdles, pendants and earrings of equal splendour.

Another water point of con-

Another major point of contact for us is the display of Punch'ong wares. These had a profound influence on major modern European potters and visitors studying these "powder green" ceramics will recall at once the work of Bernard Leach.

Inevitably one must conclude

Inevitably one must conclude that although these objects undoubtedly have an idiosyncrasy of their own, to the average uneducated Western eye they remain reflections of the mainstreams of Chinese and Japa-nese art. It is better to go in the fullness of that knowledge. We experience similar difficulties in our own case with early American art which to us looks like provincial 18th-century English. That is our loss. To enjoy the Korean exhibition, and it is pleasurable, by the false expectancy aroused by the mammoth posters sprouting up on the hoardings which suggest something like the Mona Lisa on the move

Export of cabinet shelved The licence to export an 18th cabinet has been suspended for three months by Lord Gowrie,



THE ARTS

Self Portrait by Yuw Du-So

Paris Theatre/Nicholas Powell

Off with the new at the Comédie Française

When Jean-Pierre Vincent took over as Administrator of the Comédie Française last September he accomplished the rare feat of including a living author in the company repertoire. His predeccessor Jacques Toja had spent years making overtures to Jean Genet and Jean-Paul Sartre, only to be comedie Française ("Kim" to create an irresistibly ridiaccording to the programme) is a resplendent and placid creature which, perched midstage among so much tedium, slips into the portrait of a gives rise to all sorts of colourless ingenue, is admirably handled by Nathalie Becue, a young girl who combines innocence with a determination to marry her lover.

turned down by both. The result, Felicité, by Jean Audureau, based on Flaubert's short story "Un Coeur Simple" and directed by Jean-Pierre Vincent is a notable flop. Jean Audureau's languid text fails, desired for Jean Audureau's languid text fails, desired for Jean Audureau's languid text fails, desired for Jeandespite a few lyrical moments, to re-create anything like the stifling tragic atmosphere of Flaubert's tale, in which an ageing maid, ironically named Felicité, in the service of the impoverished and lonely Madama Author components. Madame Aubain, compensates for the emotional sterility of her existence by forming a passionate relationship with a

The strength of Flaubert's short story, which contains virtually no dialogue, resides in its descriptive power. At the Comedie Française two of the company's finest actresses, wants to imprison his ward benise Gence as Felicité and Françoise Seigner as Madame Aubain, struggle to save a production which suffers from drab to reduce Molière's savage comedy to the level of light family

scenery and an absence of stage action.

Animals, as all actresses know, are impossible to upstage. The parrot at the stage action action action action.

Animals, as all actresses has all actresses action.

Directed by Jacques Rosner action actrosphere action.

"Est-il bon? Est-il Mechant?" by Denis Diderot, which has entertainment.

Just opened at the Comédie Française contributes to the play by allowing an extra dimension of off stage action.

to create an irresistibly ridiculous Arnolphe, full of savage sexual greed. The difficult role of Agnes, which too easily slips into the portrait of a colourless ingenue, is admirably handled by Nathalie Becue, a young girl who combines innocence with a determinant of an entire house.

ne came near to snapping off mination to marry her lover, one of Denise Gence's fingers.

Ever since he has been stealing what there is of a show to steal.

The play was first performed policy whose interest in theatre developed when he was in his forties, greatly admired Molière.

A contemporary writer has adapted a play for the Comédie Française but his work is overshadowed by Moliere and Diderot

caise, however, is a new pro-duction of L'Ecole des Femmes, the most frequently performed of Molière's plays. The choice

A major success of the new in 1662 when Molière, aged 40, regime at the Comédie Fran-married Armande Béjart, 20 years his junior. It amused Louis XIV so much that the playwright was accorded a "royal pension." The grotesque of boulevard theatre veteran ironles of Arnolphe's posses-Jean le Poulain as Arnolphe, siveness are just as entertain-the salacious bourgeois who ing and cruel today, despite a wants to imprison his ward curious set by Max Schoendorff made mainly of metal tubes which does nothing but distract. The excellent scenery of "Est-il bon? Est-il Mechant?"

ences to his predecessor's genius in "Est-il bon? Est-il Mechant?" betray a sense not of confident emulation but un-ease: Diderot's play, performed when he was 71, is the work of a man more accustomed to the rational discipline of 18th Cen-tury philosophical debate than the less rational world of the theatre.

Commissioned by a despotic society hostess, Madame de Chepy, to produce an entertainment, the playwright Hardouin fritters away his time in philanthropic intrigues, eventually confiding the writing of the play the farce to take off as it should.

de Surmont. His intriguing on behalf of others involves duplicity and the exploitation of the weaknesses of those he helps. Hardouin is consequently attacked from all sides when his tricks are discovered ancient problem of whether the end can justify the means, never resolved, is fortunately forgotten when de Surmont rescues Madame de Chepy's social commitments by producing the promised play - which curiously resembles the preceding action,

"Est-il bon? Est-il mechant?" does not have the comic punch of a Sheridan play, but the Comédie Française mutes much of the humour it does contain by underplaying certain characters. Madame Bertrand, a self-obsessed pension-hunting widow ready to have vapours at the slightest contradiction, deserves to have fuller rein given to her

hysteria,

But the central weakness of an otherwise good production is and buoyancy need no transla-the character of Hardouin, tion, however. An ungrateful played by Maurice Garrel, a doubt remains as to whether the relative newcomer to the new version stands on its own Comedie Française. A man who merit or as an immensely takes on the problems of the world and chooses base cunning original. The audience, includ-

Bach Choir/Festival Hall

Max Loppert

brought to London for the first time by the Bach Choir and London Symphony Orchestra—it is the Welsh composer's 50th year, and Tuesday's performance was one of the early dates on the Mathias celebration schedule.

Lux acterna, enshrining the memory of Mathias's mother is

memory of Mathlas's mother, is a not-quite-requiem interleaved with other texts. The ground-plan of the score is worked on plan of the score is worked on three levels—main choir singing Mass texts, boys' choir (from St George's, Windsor) anthems, and three female soloists (Felicity Lott, Margaret Cable, Penelope Walker) settings of St John of the Cross poems in

poses and fuses all forces.
It is difficult to know how to

review the piece justly. Although I found it a facile sample of choral patchwork, embarrassingly (if unembarrassedly) open in its reliance on influences ranging from the War Requiem to Bei-barras's Foot (with beauty). from the War Requem to Belshazzar's Feast (with heavy
glances at Bartok, Messiaen,
Shostakovich and Holst en
route), there is a quality of
conviction, easy address of large
forces, and sheer gusto about the
music that must endear it widely
to choral performers and their
audiences. Mathias has the gift
of recording—or, shall one say. of recording—or, shall one say, recalling—imagery that makes its immediate effect even while

First given at the 1982 Roy Campbell's translation. The one regrets its obviousness; the Three Choirs Festival, William first three movements explore songs for soprano, mezzo and the implied textual and textural to London for the first contrasts; the finale superimination one regrets its obviousness; the songs for soprano, mezzo and the implied textual and textural contrast (individually and then inconsort) are marked by such inconsort (individually and then inconsort) are marked by such inconsort (individually and then inconsort). songs for soprane, mezzo and contratto (individually and then

in consort) are marked by such decisiveness of touch.
Under David Willcocks the performance moved with all the expected security of control. Most of the rehearsal time had evidently been lavished on Mathias; Poulenc's Gloria and Debussy's La Damoiselle élue, earlier on, suffered correspondingly from lax ensemble, dully decorous choral singing, and unpolished orchestral playing. (The Debussy, an early masterpiece and a rarity, was a parti-cularly sad casualty.) In both, Miss Lott's pure soprano line and unforced sense of style

Bed-Pan Alley/Shaw Theatre

Michael Coveney

The Scottish touring company, Wildcat, is at the Shaw Theatre Government's health policy. We are reminded that 109 hospitals have been closed since 1979, 13,000 beds lost. The one thred of dramatic plot follows pre-parations for a royal visit. In the final scene, an effigy of Lady Di is wheeled on. On a trolley had she, too, fallen out of her pram?

I felt I could hardly ask Michael Meacher, MP, who seemed to be enjoying it all hugely alongside Willie Hamilton, MP. Jokes about Mrs Thatcher's health policies and royalty could hardly find an easier double target. Lady Di, in fact, had arrived to declare a new wing closed, which she did by tring a selection of red, white and blue ribbons firmly

round a microphone.
While the Princess's special lavatory in discussed, a grocery store magnate called Sainsbury offers an instant time and motion study that would delight the Selsdon Group which recommended privatisation of the NHS. He is met with comthe NHS. He is met with complaints that 13 per cent of the NHS budget finds its way into the pharmaceutical industry (so what?) and warnings that only 5 per cent of NHS costs are administrative, whereas the U.S., thoroughly privatised, spends 21 per cent on red tape. Chatty interludes with a Glaswegian Malaprop boasting about her "various veins" and burchily melodic choruses but trade on the myth of the ig-

but trade on the myth of the ig-norant patient in the hands of a tyrannical, uncaring medical profession.

ted by David MacLennan, may be physically inert (a suitable image, it could be argued) but it also contains the best theatre music in London. In front of a drab arrangement of white screens, the cast of five, who are all credited with the score's composition, quick-change in all

and punchily melodic choruses throughout. The lyrics are frequently first class, the opening number a seductively complex demonstration of the Wilders and the which the rest of the cat style which the rest of the

Playboy of the West Indies/Tricycle

The show, written and direc-

Martin Hoyle

From Mayo to Mayaro, from shebeen to rum-shop, J.M. Synge's wishfully thinking parricide has made an effortless transition from Atlantic to Caribbean; and the lilting rhythms remain the same.

Mustapha Matura's Trini-dadian version of the Irish dadian version of the irish masterpiece brings out not only the ebullient loquacity common to Celt and West Indian, but the creative imagination, laced with superstition, of an inward-looking peasant community to whom everything beautiful to the immediate horizon is mysteritherefore possible.

Mr Matura's main alteration has been to transform the roguishly self-possessed Widow Quin into a frighteningly dishevelled obeah woman, played with mad comic relish by Mona Hammond. Otherwise the play is virtually a paraphrase of Synge's original, fascinatingly exoticised. The playsharks confession of muydow has been to transform the playboy's confession of murder is greeted with admiring cries of "sly mongoose!" His tenderness is expressed in lyrical passages about crabs dancing in the moonlight.

There are moments when the Caribbean accent—apart from the vocabulary: the programme even prints a glossary—is hard to understand. The high spirits



Joan Ann Maynard and Jim Findley

be a cause for hilarity? Nicolas Kent's production for the Oxford Playhouse Company is set firmly in 1950 Trinidad: Adrianne Lobel's rum-shop set strikes the balance between the

touchingly in the arms of her hero, convincing in both triumph and humiliation as played by Jim Findley. As her wimpish suitor, here called Stanley, Jason Rose is free of respectable and the shanty, and hints at the jungle beyond. Joan Ann Maynard's Peggy begins by exuding the impassive disgreat deal noisier, ruder and approval familiar to all users

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

February 17-23

but in private collections). The local

Guggenheim: usually closed in win-ter but opened especially for a small exhibition of 10 paintings by Jack-

Florence, Pitti Palace: Raphael paint-ings and drawings. The exhibition has drawn such huge crowds that the opening hours have been ex-tended - something almost unheard

of in Italy. Now open from 9am until 7pm (closed Monday).

Exhibitions

Royal Academy: The Genius of Venice

— we are treated to a show in the
grand old manner of the Royal
Academy's Winter Exhibitions. It
treats us to exclusively the painting
and, to a lesser extent, the sculpture, that Venice produced in the
16th century. If Bellini and Carpaccio are honoured more by their abcio are honoured more by their absence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpacch's), there is so much that has been brought in from all over the world that compenfrom all over the world that compen-sation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagence of Tintoret-to filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time. If ly ever to be repeated in our time, if at all, Ends March 11

PARIS

Francis Bacon: His work - even in his recent paintings - continues tor-mented and the anguish is height-ened by the mixture of a realistic execution combined with an irrational representation of the strained and twisted human body. Galerie Maeght-Lelong (563 1319). Closed Sun. Ends Feb 25.

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter

Bruegel the Younger and 30 land-scapes by his contemporaries, full of the colour, verve and earthy joie de vivre associated with Dutch and vivre associated with Dutch and Flemish 15th and 16th century art. 21, Quai Voltaire. Closed Sun. Ends March 17 (261 3879).

william Bonguereau - An exhibition which continues the present rehabilisation of academic art of the second half of the 19th century. Petit Palais. Closed Mon. Ends May 6 (265 1273).

Camille Claudel: 70 sculptures accompanied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Mu-

see Rodin. Closed Tue, Ends June 11 (7050134).

letropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steel are among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in the Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations.

Ends April 15.
International Center of Photography:
David Bailey black and white photos of swinging Britain in the 1960s include the faces of that time such as Jean Shrimpton, Mick Jagger and David Hockney. Ends April 1.

WASHINGTON

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della

Milan, this clever exhibit does the Hanover, Forum des Niederhilan, this clever exhibit does the next best thing in combining pre-paratory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restoration and works done after the Last Supper, including a series by Rem-brandt Ends March 4.

lational Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtitlan the largest show of its kind ever in America — will extend its run to spring. Ends April 1.

CHICAGO

tuseum of Contemporary Art: With the assertion: The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contem most important sources for contem-porary art trends in Europe and America," this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April 1.

WEST GERMANY

Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas ex-hibition ever shown in the Federal Republic, More than 200 drawings. pastels and oil sketches document all periods of the French impres-sionist's œuvre. Ends March 25. Hamburg, Kunstverein, Glockengiess-erwali: Jonathan Borofsky - draw-ings from between 1960 and 1983 has roughly 200 sheets which underline the artist's mottoes "art is for the spirit" and "reality is not what you think it is." Ends Feb.26.

Am Markt: Paintings and clothes

from the period between classicism and art deco. Ends Feb. 29 keenen, Kunsthalle, 207 Am Wall: A roving exhibition dedicated to Ewald Matare (1887 to 1985), the German sculptor and painter, highlights of which are 59 landscapes in materialism are sentent. watercolour presented to the pub for the first time. Ends March 11 nted to the public tor the first time. Ends March 11
Cologne, Museum Ludwig, 1 Josel
Hanbrich Hof: Masterpieces of Russian Painting has 70 oil paintings
from the end of the 19th and the rom the em or the 19th and the beginning of the 20th century by Chagall, Kandinsky and Malevitch, for example. Ends March 25. Berlin, Brücke Museum, 9 Bussard-

stieg: The museum has opened the first of a series of exhibitions in bonour of the 100th anniversary of Karl Schmidt-Rottluff, the German expressionist painter. The show has more than 80 paintings. Ends March

tremberg, Kunsthalle, 32 Lorenze Strasse: a retrospective with 140 paintings, sculptures and works on paper by Joan Miro, the Spanish artist who died at Christmas. Ends March 18.

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its

nt troubles. Ireland had its council has now acquired two large and splendid paintings with inter-esting documentation concerning their restoration. Guggenheim Foundation - Palazzo golden age and was the last reposi-tory of Western art and learning to

BRUSSELS Société Générale de Banque: Sun-dials, astrolabes, watches, clocks and marine instruments. Ends April

Müsée d'Art et Histoire: Reconstruc-tion of the chamber of the Bulls of the Lacanx Grottos, closed to the public through fear of damage and pollution affecting the drawings.

Until April.

Paleis des Beaux Arts: Paintings by
Karel Appel and Roger Mallens. Until March 4.

Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen



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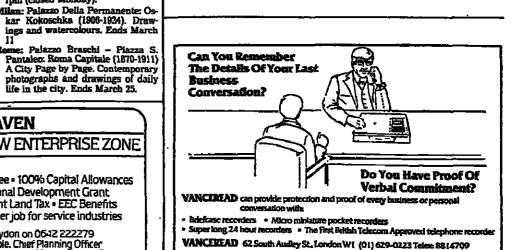
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Thursday February 23 1984

Elections in Nicaragua

THE MOST vulnerable point in Nicaragua's international image the Press. Too little underhas been its failure to hold elections of any sort following the overthrow of the Somoza dictatorship in 1979. Promises never implemented have provided the Reagan Administration with ready ammunition to brand the maxist-prientated elections. brand the maxist-orientated Sandinista leadership as totalitarian, and even sympathisers of the regime at home and abroad have become impatient over the delay.

In announcing this week that elections will be held on November 4 to a new office of President and a National Assembly, the Sandhatsas have finally taken the plunge.

The Sandinistas are not doing this to test their popularity in the ballot box. The regime has no doubts that it will emerge the victor. The voting age has in the figure of General been extended to the 16-year- Sandino, the national hero who olds to encompass its most fer- led an insurrection against U.S. vent sector of support. The occupation in the twenties and legal opposition parties are early thirties. The collective weak and divided; and no leadership has held together matter how fairly the electoral largely by refusing to define the process is laid open to them, real nature of the state and the administrative apparatus of what type of institutions it the state, controlled by the San-should possess. dinistas for the past five years, is bound to favour the existing regime. Meanwhile those seeking to overthrow the Sandinistas from exile in Costa Rica and Honduras — the "contras" —appear to have singularly failed to mobilise popular support inside the country. If novthing their military cam-paign of destabilisation, backed by the U.S., has hardened support for the Sandinistas.

Yardsticks

The elections are being held earlier than the Sandinistas yould have liked and are clearly Central America.

The yardsticks for judging impoverished Nicaragua have often been harsh beside its of national security has been too any closer.

But there have been genuine achievements, notably in extend-ing nationwide education and health care. The importance of the private sector has been recognised, especially in agri-culture. Under external pressure the Sandinistas have begun to liberalise political life, extending an amnesty to the

Indeed, the Sandinista regime fits awkwardly into a revolu-tionary marxist stereotype. Its heterodox ideology is confus-ingly drawn from Catholicism, Marxism and pure nationalism

Philosophy

This is the principal unspoken reason why elections have been delayed so long. Elections will now force the Sandi-nistas to define their philosophy and determine whether the Sandinista Liberation front is a mere movement or a proper political party. It will also break the collective mould.

The prospect of a Sandinista victory at the polls will not be relished in Washington; but it could provide the occasion for would have liked and are clearly aimed at testing President Reagan. They will be only two days before the U.S. presidential elections, which the Sandinistas calculate President Reagan will win. They therefore want to present him with the fait accompli of a popularly elected left wing government in Central America.

They will be only two duestioning the value of continuing American support for the destabilisation of Nicaragua. It will test whether the Americans wish to live with a left-wing government in Nicaragua or whether they still see it as threat to undermine U.S. integets to the destabilisation of Nicaragua. It will test whether the Americans wish to live with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether the Americans wish to live with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether the Americans wish to live with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether they are with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether they are with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether they are with a left-wing government in Nicaragua or whether they still see it as the destabilisation of Nicaragua. It will test whether they are with a left-wing government in Nicaragua. questioning the value of con-tinuing American support for threat to undermine U.S. inte-ests in Central America.

As things now stand, partly because of U.S. pressure, the Sandinistas' ability to export reright-wing pro-American neigh- volution is severely limited bours. The Sandinistas have America's biggest worry must made mistakes. They rushed concern neighbouring El Salva-enthusiastically into supporting dor, where no end is in pros-Central America, misjudging month's elections seem unlikely the U.S. reaction. The excuse to bring a political settlement

Our ambitious mutual friends

trimmed their ambitions a little own. since the so-called Spalding Report, the discussion document they isued a year ago. After a fairly sharp warning from the Governor of the Bank of England on the implications of moving into banking, they have pulled back from the idea of seeking power to acquire full-scale banking facilities; but they still want to turn their branches into something quite like full-scale retail banks, offering ment is not one of the skills limited overdraft facilities, cheque guarantee cards, foreign in the relatively low-risk area of currency and automatic payment a limited power to lend without security. They also want to expand their housing services pretty comprehensively, with conveyancing, structural sur-veys, a full insurance service and possibly estate agency, to widen their housing develop-ment finance and offer indexed

Valuable services

mortgages.

This is quite a shopping list. The Government is mulling it ver for a few weeks before publishing its own response in the Green paper, although it has consulted with the societies in drawing up their own ideas. In principle, it must be desirable to offer the societies' depositors the services which most of them want. As the National Consumer Council has pointed out, they are efficient and popular, and could offer valuable services to the unbanked half of the population as well as providing healthy competition for the clearing banks. A one-stop housing service seems even less controversial, now that Mr Leon Brittan has raised the Government's standard against the privileges of the professions.

All the same, the Green Paper should not just be an unqualified green light. Expansion on this scale involves economic and prudential issues, which may require delicate handling. The societies are, after all, rather strange entities,

THE building societies have Topsy, by some logic of their

They would argue, with much justice, that they have grown because their services are needed, and because prudent management has financed their expansion. Their reserves, at 9 per cent of the total book (but gross of tax liabilities), appear quite well up to commercial standards. But the restrictions which chafe have also been a ment is not one of the skills they have had to learn. Even in the relatively low-risk area of consumer credit they must prove they can walk before they are allowed to run. This might be achieved by imposing suitable standards of capital adequacy on their non-housing

Their desire to diversify in housing finance may seem a simple mainstream activity, but here economic doubts arise. Though the movement has always been reluctant to admit it, the main effect of throwing money at the housing market is to raise prices. Equity-sharing and indexation, which gear up the borrowing power of buyers, would have the same danger. Diversified services seem almost entirely desirable (though estate agencies could involve conflicts of interest); diversified financing schemes need to be treated with caution.

Competitive edge

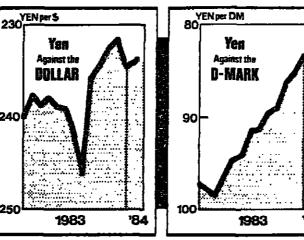
Finally, two changes are needed to make competition between the societies and other intermediaries more level. First, to make it easier to refinance existing mortgages, and without penalty; at present the borrowers are semi-captive, and this seems to give society poli-cies an undue bias in favour of depositors, as can be seen at present. Secondly, the tax rules must be made uniform, as the This sturdy movement needs neither concessionary corporacomposite rate, which gives them a significant competitive friendly societies in theory but benevolent oligarchies in practice, which have grown, like edge in the market at the expense not of the taxpayer, but toe, which have grown, like of their poorest depositors. Talks open in Tokyo today which underline the pressures for a liberalisation of Japanese financial markets

Yen exchange rate

French Franc

110

index



make the Japanese financial system rather different from

those in comparable indus-trialised countries.

The cumbersome title of the

genda facing Dr Sprinkel and

his elegant Japanese counter-part, Mr Tomomitsu Oba, Vice-Minister of Finance for inter-

minister of rinance for inter-national affairs, is the inter-nationalisation of the yen and the liberalisation of the Japanese capital markets, for

which, unfortunately, no con-venient acronym has yet been

Although theoretically they

are supposed to be discussing the eight items agreed on last

November, when President Reagan came to Japan, they could perfectly easily talk about as many as two dozen and not exhaust their subject, and probably will.

The current round of foreign

government pressure for Japanese financial reform probably originated with the British last

summer, and was only belatedly picked up by the U.S. when it became apparent in advance of

Institutional pressure for change, once largely the pre-rogative of foreign banks who have been confined to about

3 per cent of the domestic banking market for years, has also broadened as Japan has

become a more attractive invest-ment target over the past five years, and as some of Japan's

capital controls have been dis-

mantled. The larger U.S. and other foreign financial institutions clearly see the opportunity

to acquire a substantial share

What Dr Sprinkel will find, unlike some of his predecessors

who have laid siege to the

that the climate in Japan has

has meant a domestic market

characterised by government

regulated interest rates — and

thus, in the eyes of outsiders,

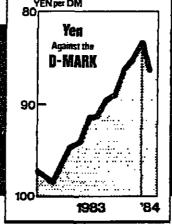
usually an artificially depressed

and over-competitively priced

Japanese financial system,

of a more open market.

changed.



COSHUA, it will be recalled, yen. Strict demarcation lines brought down the walls of Jericho by summoning up have also governed who could raise what money in what a great noise. Today, Dr Beryl markets, and which financial Sprinkel, not the quietest institutions could take part in Under-Secretary of the U.S. the process. Treasury in recent memory, will try and find out if the same technique can demolish at least some of the barriers that

It was a system, designed to reward savers rather than borrowers, which had the overwhelming virtue of security, but it was not one which could be described as possessing any-thing other than a passing resemblance to an open market. Nor was it commensurate with Japan's present and economic financial clout, as the second largest industrial and creditor Today, however, Japanese

perceptions are different. The intellectual basis for the shift, as Mr Nobomitsu Kagami, the prominent economic analyst will argue at length in an FT survey to be published next week, is a basic realisation that Japan's "present large current account surplus is of an hisshort-term phenomenon caused by exchange rate misalignments or internally protective trade

His opinions are echoed, more cautiously, throughout the Japanese Government. Mr Oba himself said, in a recent interview with the FT that the ques-tion of reform "is not the result of pressure by the U.S. the Reagan visit that it was Government, it is our problem."
going to be politically impos. And again: "we are building spill over into imports.
sible easily to resolve outstandthe body (of a new system);
It is also true the ing commercial agricultural once we have got that, we will Japanese authorities app

DECISIONS ABOUT liberalisation rest with the Govern-ment, principally the Ministry of Finance (MOF) and, to a lesser degree, the Bank of Japan (BOJ). Very broadly, the central bank is more in favour of giving priority to gradual deregulation of interest rates

than MOF, which is nervous about what open market rates burden. But the BOJ has qualms that specific institutional reforms, to which MOF may be more amenable, could policy controls. Sometimes they agree on a subject, but for different reasons.

• Interest rate deregulation. At present only the inter-bank money market, mostly the

t is just a question of evolu-ion now." are no longer heard if for no imports and 60 per cent of its the still ingh level of domestic ion now." other reason than the emer-ion crude terms, however, it gence of accepted wisdom that dollars, appears to leave a lot constraint on the domestic

SOME OF THE MAJOR ISSUES INVOLVED brainchild is "dead, oversecondary bond market and taken by events." certificates of deposit are free of control. Bank of Japan Setting up yen-denominated of control. Bank of Japan (BoJ) has proposed eliminating the distinction between three- and six-month deposit rates, the biggest differential in the system. Ministry of Finance (MoF) still unenthusiastic. Both BOJ and MOF bankers acceptance market, high on list of foreign de-mands. MOF unconvinced of usefulness, BOJ worried about implications for mone-

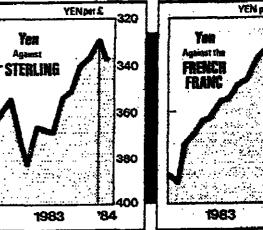
tary policy. • Foreign, and potentially domestic, bank entry into Japanese securities market. whereby MOF allowed Vickers to retain its Tokyo dealing licence in spite of Citicorp takeover, represents a crack in the door, but MOF will go to great lengths to avoid setting precedents in future cases; slow progress likely.

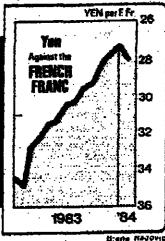
• Invasion of \$50bn Japanese pension fund business by foreign banks and Japanese

by Nomura-Morgan Guaranty, now followed by other Japan-U.S. combinations, with Jap-

anese banks ready to follow. Attacks a fundamental demarcation line, but MOF may be willing to concede this one, though not overnight. Euroyen borrowing by residents will be permitted from April 1, but probably still subject to withholding

tax, which would greatly reduce attraction for all but a few convertible bond issues by some of the more spectacular electronics companies. BOJ doubts market would exceed \$30-35bn, insignificant in comparison with \$1,000bn Eurodollar market. Further easing of rules on Eurobond offerings by non-residents also promised for April L





The walls begin to crack

By Jurek Martin in Tokyo

Maekawa, Governor of the Bank

April (about the same level as the current year) are widely derided by private and foreign analysis. They project a current account surplus of \$30bn to \$35bn. The Government's, admittedly thin, best hope of containing the surplus seems to rest on the assumption that growth in domestic demand will

claim Japan is on the road to

freedom but disagree on pace.

Creation of a fully fledged

and financial futures markets. Both BOJ and MOF opposed.

Even Mr Takashi Hosomi, chief advocate of Tokyo as a

London-style offshore finan-

cial centre, concedes his

is undeniable that a trigger for the root cause of the present the change in attitudes is a exchange rate problems—the balance of payments surplus overvalued dollar — lies in that has become, as Mr Harno Washington, not Tokyo. In any case, the yen has remained very stable against

The official estimates that it can remain in the \$23bn range in the fiscal year beginning to the fiscal year. sense of the yea's worth, and of the strength of Japanese economic fundamentals, lies in its appreciation against the major European currencies over the same time span (a development which already has some J grousing). Japanese exporters

This has resulted in a greater Japanese authorities appear to have overcome some of their fixation with the galaxy of the state Japanese willingness at least to disputes. The U.S. was also looking for ways to quieten or otherwise deflect the drumbeat of international criticism, which Japan was joining, over its economic policies, above all the size of the federal deficit.

Institutional pressure for change, once largely the pregative of foreign banks who

of room, but 70 per cent of im- markets as currently constiports are accounted for by primary commodities, including oil, for which the dollar is that corporations and individuals have become more of trade.

More important, however, is the acceptance that the yen seems bound for a belated rise against the dollar and that diversification of its use might help ensure that its apreciation is reasonably steady. (Creation of a yen banker's acceptance market in which trade finance bills would be denominated in yen rather than dollar or other currencies, for example, might

even depress its value, at least initially.)

But the Japanese will also argue, quite correctly, that the structural changes in favour of a more open financial regime have been under way for some

In the last decade, Japan has settled down to more moderate rates of expansion (3 to 5 per cent per annum versus 10 per cent before the first oil crisis). This has meant that the Government, not the private sector, has become the dominant factor in the domestic financial markets as its financial needs for domestic programmes have

In the early 1960s, corpora-tions raised over three-quarters of credit in Japan, the Govern-ment barely 10 per cent, individuals the balance. Today the Government commands about half the total and corporations barely one-third. Indeed the biggest technical task confronting the Government at present is how to refinance Y122 trillion (about \$530bn) of debt—almost all in 10-year bonds-which begins maturing in March next year. This is manageable, given

securities houses. Trail blazed

duals have become more interest-rate sensitive and less satisfied with a controlled interest rate regime and limited

interest rate regime and limited available investment opportunities inside Japan, and have looked overseas, though sometimes only to be blocked by government regulations. (Europen lending by residents, for example. That is the issuing by Japanese corporations of unconstant pages and bonds desecured notes and bonds de-nominated in yen in foreign markets—the yen equivalent of a Eurodollar.) The same sense has obviously afflicted foreigners who, since

afficied foreigners who, ance 1980, have acquired more than \$80bn in Japanese portfolios but who similarly complain about the relative lack of investment instruments.

Recognising this, Mr Toyoo

Recognising this, Mr Toyoo Gyohten, deputy director of the Ministry of Finance's banking bureau, agrees that the original Japanese approach, that of channelling the funds of small savers to finance industrial growth, "has to be modified now." But, he carefully adds that it would not be wise if change regults in the wholeif change results in the whole-sale demolition of precisely those standards and safeguards that have made the Japanese financial system secure for the Japanese themselves in the post-war years." And this, in a nutshell is

what the Sprinkel-Oba meeting, and many others besides, is all and many others besides, is an about. The Japanese financial road map is well marked by double yellow lines: bankers, who take deposits are not supposed to compete with securities houses, who deal in them, because their respective raison d'etres are different; trust banks and life insurance companies may handle pension fund trusts, commercial banks and securities houses may not; agricultural banks and long-term credit banks have their own market niches; the post office savings system (worth Y80, trillion, a third of all Japanese personal savings) stands alone, nviolable:

Even though it is undeniable that some of the more effective Japanese institutions, especially the big "city" banks and the securities houses, have been chafing at the bit, the conservative forces behind other seg-ments remain politically power-

Japan assumes that the focus of today's talks will be more on the capital markets than the yen per se (though the areas are not easily divisible) mainly because the yen is less of a problem now. But Dr Sprinkel will want to remember that though it took Joshua seven days to bring down Jericho, he is unlikely to be as expeditious.

Treasury Bill market, like the one on Wall Street. BOJ in favour. MOF concerned over Previous assaults have tended to be seen here as an attack on potential costs to its refinanca uniquely Japanese way of play havoc with its monetary doing things. This, very broadly, ■ Establishment of offshore

On track in West Yorks

never understood why trolley buses disappeared from the streets of British towns and cities. The last ones ran some 12 years ago in Bradford.

They were quiet and cleanrunning on rubber tyres with near-silent electric motors—and they might be said to combine the virtues of trams and buses without any of the disadvantages of those two forms of vehicle. Now the West Yorkshire Metropolitan County Council is

talking to manufacturers about

producing a new double-deck trolley bus. To provide historical continuity, the 70 vehicles it wants to buy would run on ford routes where trolley buses were first introduced in 1911. They would even use overhead cable strung from some of the Original trolley poles which are still standing. An inherent weakness of the original trolley bus was that it relied absolutely upon the power from its overhead elec-tric cable, and was easily baulked by a blockage any-where along its route. The new design being contemplated will be much more flexible. The



Our daughter married a Frenchman—they're living in a traffic-jata near Mont Blane for the time being '

Men and Matters

boom from the overhead cable and chug away using an emergency diesel engine.

West Yorkshire intends to

seek Government, and EEC, support for its proposed fleet, which would cost up to £7m. The feeling at the council's Wakefield HQ is that they will get their trolley bus system. and that before long this fascinating form of public transport will be operating over a historic route to Roundhay Park first served by trams just over a century ago.

into dock

Christopher Benson admits to having been just a bit envious when Nigel Broackes got the top job at the London Docklands Development Corporation. So now that he is to take over. Benson approaches the challenge with more than usual enthusiasm.

The affable managing director of MEPC—one of the UK's biggest and most successful property groups—has always kept a close eye on develop-ments in the docks.

He recalls fairly regular trips to the area a few years back and confesses there were times when he thought nothing would ever get done. But Broackes and the corporation changed all that, and when the knock came on Benson's door three weeks ago, he readily accepted "a

terrific opportunity."
Broackes' commitment to the task was tireless. And Benson, hardly a man with time on his hands, recognises he has a hard act to follow. But with a family home in Salisbury, he tends to spend the week in London and. from now on, any free evenings will find him east of Tower

driver will be able to lower the | plete community. Benson will now have to exclude dockland from his own company's development programme to avoid any conflict of interest. The good news for Broackes

is that Trafalgar House can now step in for the first time in five

Frozen assets

Though ice dancers Jayne Torvill and Christopher Dean seem to have stimulated another surge of interest in the sport. Britain's relative lack of icerinks reflects a continuing re-luctance among investors to put their money on ice.

Dennis Adams, who runs a leisure company in Cambridgeshire, met such resistance among his pension fund backers when he wanted to build an icerink in Peterborough two years ago. A factory built for rent would be a sounder investment they suggested.

Adams came up with the mutually satisfactory solution of building a factory and then converting it into the rink which Torvill and Dean used last year to perfect their routines, and which this year will be the set ting for the world short track speed skating championships.

If skating should ever pall with the paying public, Adams can always shut down his re-

That prospect looks a bit unlikely at the moment. Adams has since built a large tennis and badminton centre, a gymnasium and a snooker club on the

frigeration plant, pull out the

plug, and let the building as a

With Peterborough Development Corporation's creation of and windsurfing lake, a rowing | control. There is perhaps only one course, and four sports centres disadvantage to what he sees as his aim of creating a comcourse, and four sports centres the city reckons its leisure faci-

Economic tunes Easily the biggest penetration

of the Japanese market this week is being made by country singer Willie Nelson.

Reflecting on the success of Nelson's tour, a Tokyo tune-smith suggests it may be due in part to the way in which his thoughts on his life and music harmonise so well with Japanese economic thinking. Several of Nelson's comments

at a press conference could equally well have been applied to Japan's economic policy.
Thus—on overall Japanese trade conduct?—"First, I'm gonna take all the money I have and pay what I owe; then I'm gonna keep right on doin' what I have been doing."

Or on Japan's tariff barriers?
"I had my walls and I refused to let anybody get behind them. But if you wait and let the negative thoughts pass, the positive ones are right behind." Or on Japan's remarkable im-provements in quality control?

"I suspect my guitar (with the hole in it) will wear out about the same time I do." On his attitude to the press, nowever, Nelson echoed a much more widely-held sentiment: "Anything you say is fine, just spell the name correctly."

Lost clause

Insurance ombudsman, James Haswell says in his annual report that he continues to receive cases where damage is claimed to be due to animal im-

One "not entirely serious" variation on this theme recently was a case in which the policy-holder had slipped while work-ing in his loft and fallen through the ceiling. He suggested that as man ranks among the animals, the claim should

be met. Haswell anthropological argument however. The policyholder had overlooked a clause excluding two new golf courses, a sailing damage by animals under his

Observer

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ECONOMIC VIEWPOINT

The 'be more competitive' fallacy Radical ideas on

By Samuel Brittan

"THE NEED to improve com- referring not to the whole petitiveness" is the economic economy, but to a particular war-cry of the hour. The enormous U.S. current account deficit and the very high dollar For instance, many Europeans ficit and the very high dollar for instance, many Europeans suggest that it might be a legitimate cry for U.S. industry. But U.S. in the aircraft industry or its appeal is almost worldwide. Hardly a Question Time passes tronics. But if there is to be without the Prime Minister or some other British minister or some other British minister be some specialisation, and stressing the need to improve there is no point in calling foul if the lead in a particular product group passes from one ment is to fall.

But the continental European countries too are far from happy about their own competitive positions. On the contrary, report after report berates the lack of vigour of European industry compared to both the U.S. and Japan.

There could hardly be a more unfortunate slogan or piece of shorthand in which to sum up the aims of economic policy. The goal of improved com-petitiveness, if sought by all countries, is like a zero sum game. That is a game where one player's gains are offset by another's losses and all the players together gain nothing at all. (It is thus like most card

By contrast, other goals, such serviced inflation, faster growth, more jobs, or improved productivity are "positive sum." In other words, all the major countries can improve their performance together and the gains will not cancel out on the world scene.

International organisations like the OECD, when formulating common goals for their members, never mention competitiveness. "Against whom should we be more competitive?" remarked one extremely senior OECD official at a recent gathering: "against the develop-ing countries, who are strug-gling to improve their trade balances, or against the moon?"

The emphasis at the OECD is not on competitiveness, but on "greater flexibility, including labour market flexibility and investment, especially creating investment. job-

but it cannot explain a problem statistical illusion.

duct group passes from one area to another.

The most obvious sign of genuine lack of competitiveness is a country's difficulty in balancing its external accounts.
The table shows that the deficit country par excellence is the U.S. which is expected by the OECD to run a current account deficit of over \$80bn this year and \$100bn in 1985.

The same table also suggests a note of caution. For, instead of summing to zero, the com-bined current account deficits of the world amount, after all the OECD's best efforts at standardisation, to over \$110bn. Indeed, all the three main areas of the non-Communist world-OECD, Opec and the developing countries—appear to ining substantial deficits.

The OECD attributes nearly all of this discrepancy to the invisibles sector. Part represents Opec expenditure not reflected in OECD receipts; and part also the rising share of argue that this is a sign of investment income being chan-overseas investors' confidence in nelled through tax havens.

Whatever the exact reasons, it would be a tragedy if the forces of protection and restrictionism were to be given even more impetus by mere statistical imperfections. If I were the head of the OECD, I would give an order that the statistical discrepancy must be roughly allocated among countries, whatever the cost to the consciences of the statisticians.

Nevertheless, no amount of statistical manipulation will eliminate the U.S. deficit. If a fifth of the discrepancy is allocated to the U.S. its 1984 current account deficit still re-Lack of international com-petitiveness is a problem which increase in that deficit from can affect particular countries, zero in 1980 can hardly all be

common to most countries, such as the stagilation that has hit the world since the first oil inadequate competitiveness. It is normal for a developing is normal for a developing to borrow, in other



Mr Emile van Lennep, OECD

CURRENT ACCOUNT BALANCES: 1984 (figures in \$bn)

Japan West Germany Italy _.... Total OECD

Developing countries... Statistical discrepancy ... -112

International organisations, like the OECD, when formulating common goals . . . never mention competitiveness

The U.S. has been borrowing so much from overseas that it is likely to become a net debtor within the next 18 months, and some arch-Reaganites might overseas investors' confidence in the future of America. The trouble with this convenient alibi is that the U.S. payments deficit is the counterpart not of productive investment, but of a budget deficit which exceeds the supply of domestic savings and is therefore partly financed

overseas.

The probability is that the present pattern is not sustainable and that with or without a reduction in the U.S. budget deficit, overseas investors will become increasingly reluctant to lend to the U.S. As this reluctance became more ap-parent the dollar will fall and American competitiveness will

improve.
There is another approach to competitiveness, which is to look at a country's unit costs, adjusted for the exchange rate, and study their movements over time. On this basis the biggest discrenancies are between the dollar and the D-mark and the

worth less than DM 2 compared with an actual market exchange rate of nearly DM 2.7 to main-tain the 1977 level of U.S. competitiveness. The pound would have to stand at about DM 2.7 instead of a market rate of about DM 3.9.

It is possible to go a little further and say that the disequilibrium, if there is any, lies on the side of the dollar and sterling rather than the mark. This is because German competitiveness has improved only slightly against the inter-national average, whereas U.S. and British competitiveness have fallen quite sharply against the average.

But taking 1977 as a starting point begs many questions. In Economic Viewpoint of January 12 I showed that the deterioration in British competitiveness is very much less if 1963 is taken as a starting point rather there is no a priori reason for choosing one base year rather than another. In the case of the U.S., the evidence of the current deficit suggests that the lack of competitiveness

Most industrialists and co mentators who complain about lack of competitiveness do not, actually, advocate a large current account surplus. They want more competitiveness as a way of boosting exports in order to stimulate demand, output and jobs. With a higher real GDP, imports will also be higher; but the object would not be to improve the overseas accounts, but to balance them at a higher level of activity.

Some theory of this kind—made explicit by the Cambridge Economic Policy Group— is required to make sense of complaints about competitiveness for a country without a belonge for a country without a balance of payments problem.

Attempts to boost demand via sent, however, a very dangerous road, both practically and theoretically. The UK is not the only country which has high unemployment and a level of output and activity, which despite economic recovery, is below the long-term trend established a few years ago. If every country which desired higher activity and employment tried to make its products more com-petitive by devaluation, cheap export credit or even lower costs, the results would cancel out internationally, as the world as a whole cannot improve its

Behind the desire to improve international competitiveness is a mistake of economic analysis. If it is inflationary to expand demand by domestic stimulation —higher public expenditure, lower taxes and so on—it is also inflationary to expand it by boosting exports. Pound or franc notes do not circulate through the economy bearing labels "I am a virtuous exportbased note" or "I am the sin-ful domestic variety." If unions are taking advantage of a better labour market to edge up earn-ings, it will make no difference whether the source of that de-mand is internal or external in the case of intermediate products or components or ancil-lary services like transport, they will not even know.

Sometimes when governments country to borrow, in other pound and the D-mark with the genuine enough. But in Britain It may be argued that purely or business leaders complain of words to finance a current dollar-yen coming a close third. the persistence of a current domestic demand expansion lack of competitiveness they are deficit from a capital inflow. The dollar would have to be

plus makes the question more complex.

In what sense then can the British economy be regarded as uncompetitive or the real exchange rate. But that argument again suffers from the fallacy of taking an individual country in isolation. If all or most OFCD countries expand domestic demand together there will be much less effect on exchange rates and what effects there are will cancel out.

The mistake of economic analysis is not just an acciden or a misunderstanding. correct argument for low wage settlements—and settlements which vary more between industry, company and area—is that they will price workers into jobs. The improvement in competitiveness required to pro-mote employment is the competitiveness of labour, so that it would pay employers to use labour rather than capital at the margin and so that it would not pay them to leave idle potential workers willing to work at market clearing wages.

But, because the connection between pay and job is abstract controversial and unpopular, politicians instinctively give it a false and nationalistic tinge by emphasising competitiveness against foreigners. It is both more comprehensible and more poltically attractive to tell wor kers that if they do not moderate wage demands and im-prove productivity "jobs will go abroad" than to tell them that there will be less jobs in total.

Nevertheless, the less populist and more general variant points to the only way in which jobs without reducing them in another. If corroboration is required it can be found in the rapid increase in U.S. jobs, thanks to a flexible labour mar-ket at a time when U.S. intercompetitiveness has fallen heavily.

Except for the occasional country with an underlying balance of payments problem, the international competitiveness route to more jobs is ultimately a fraud. It seems plausible only because of the division of the world by frontiers and national boundaries. Its promise depends on the self-deluding belief that one's own country is going to outwit others indefinitely; and its end-result is to sow political bitterness between countries where none need exist. It should have no part in the message of Govern-ments that claim to talk about

"the new realism

local government

By Robin Pauley

of any legislation is that every-thing else has been tried, tested alternative.

This not only overlooks the considerable advantages of sometimes doing nothing, maintaining the status quo, it is also rarely correct to assume that the supply of ideas on any subject has been exhausted. So it is with the contentious

Rates Bill which has been attacked because it will centralise control of rate levels, over-riding local electorates without solving any of the press-ing difficulties of local government finance and structure. It has been defended, on the other hand, not only as a necessary measure but also on the grounds

that every alternative has been looked at and rejected.

There is an understandable political difficulty about having second thoughts on previous governments' inquiries. Hence the rejustance of this governthe reluctance of this govern-ment to reconsider the Lay-field report on local government finance (which advocated a local income tax) or the Redcliffe Maud report (which advocated unitary authorities). But there are other ideas for

trying to tackle the local government controversy and improve the tenuous system of checks and balances which should provide democratic accountability while preserving our system of devolved governas two recent books demonstrate from quite dif-

ferent starting points.

Mr Alex Henney is a terrier against the entire public sector on behalf of the consumer. He has been a ratepayers' cam-paigner, and is currently a consumer guardian through his role as chairman of the London Electricity Consultative Council.
He argues for the radical reform of local government which is "inefficient, not sufficiently responsive, neither particularly deposition for accountable and democratic nor accountable and

not very local." The crux of the problem is that local government is doing too much for its rate base, he says. "The solution to errant says. "The solution to errant local government should not be more Whitehall, but more local democracy." He wants to make local government more manageable and accountable downwards to the people—the ratepayers—by

ONE OF the feeblest defences turning the management of housing over to the tenants and of schooling over to parents. He would streamline planning and transfer police and fire ser-vices to boards. The residual services should become more efficient and consumer responsive with better accounting, a fiduciary duty on councillors and power for the Ombudsman to make his findings binding.

Taking "quasi national services," such as education, out of the arena of local finance and funding them centrally would leave local government with a burden bearable by rates. "Central government could wash its hands of it and local government could revert to being truly local." To make it more democratic he proposes elections of a third of the council every year with a single transferable vote system of proportional representation.

There is much here that is controversial and much more that is sure to be politically un-palatable; nevertheless there is food for thought as there is in food for thought as there is in another book by Professors George Jones and John Stewart, doughty but not uncritical defenders of local government. They also propose radical change, arguing that patchwork solutions and central medding source only to make matters. serve only to make matters worse.

They propose about 150 to 200 unitary authorities in England with enhanced functions including health and probation, the introduction of a local income tax to supplement domestic rates, and a very small level of central grant. Non-domestic rates would become a national tax levied and collected centraily. They also argue for proportional representation and a Charter of Rights for local government; but none of this without a thorough review of finance and structure from first principles.

The Government's Rates Bill has had a rough ride so far. Whether it is enacted or not the long-term future of local government will eventually have to be considered. These two books constitute at least a preliminary

Inside Local Government: Alex Henney; Sinclair Browne; £12.95. The Case for Local Government; George Jones and John Stewart; George Allen and Hassin £145

Software

piracy

Sir, — I note with interest Mr Dilloway's comments (February 20) on software privacy and agree with the balanced views he proposes. I feel, like him, that piracy may well endanger the entire industry, but disagree with his overall thoughts that the problem is the indiscriminate copying of programs — by end-users and dealers. I think that a more serious issue arises within the industry itself.

The industry fosters copying on a commercial scale. In the games field dozens of firms offer "variations" on an original theme. This repackaging of theme. This repackaging of successful programs moves into the business area where the nes from the originals have become jokes. Cloning is also common in accountancy packages and I have even been offered a program where the originator's (presumably) name had not been sufficiently erased. A story within the industry is of an infuriated program de-signer having his copyright blatantly stolen and demonstrat-ing in public to the guilty com-pany that his name still resided in the coding of a product it

I would see the Federation Against Software Theft (FAST) needing first to put its own house in order and enforcing standards of both honesty and professional back-up with its members. The source code of all new products would be held hy the Federation before ex-ploitation. These would be used to settle disputes and to help customers should the source programmer no longer be avail-able. The use of the "Regisable. The use of the "Negs-tered FAST Company" would thus be a protection to both the programmer and the end-user. (Dr.) Mike Woods.

Post Experience Programmes. University of Bradford. Management Centre. Heaton Mount, Keighley Road, Bradford.

Prompt payment and VAT

From Mr G. Dauris
Sir,—Mr John Lloyd's suggestion (Back Page, February 20)
that buyers of UK goods pay their VAT immediately, while importers have an "11 week grace period," does not describe the normal business world.

The average time taken in

The average time taken to settle invoices from UK suppliers is about 60 days. This creates a grace period, if that is the term, of about 9 weeks for payment of VAT. Faster settle-

Overseas suppliers, on the other hand, we must offer payment discounts, while normally they demand prompt the only highly developed EEC

Letters to the Editor

sought eisewhere.
If the Chancellor is persuaded to abolish the postponed accounting system the beneficiaries will not be UK manufacturers. They will be the owners of warehouses at ports of entry who charge dearly for warehousing goods and will gain while Customs and Excise holds up delivery while awaiting settlement of the tax. Colin Dauris, James Dauris and Co

3-7 Drysdale Street, N1.

Agricultural price support

the debate.

From Mr P. Oppenheim, MP
Sir,—Your leader, "Still no
sense about farming" (Februsense about farming " (February 16), adds to the voluminous output of the currently fashinable anti-farming lobby. Calling the CAP an "enraging, mindless Frankenstein monster," talking of its "idiocies," and saying that it has resulted in prices that are "15 per cent higher than they need be," may make for good, strong copy, but it hardly adds constructively to the debate.

The alternative to agricul-tural price support, a return to world prices, would probably result in a drop in agricultural output of at least 30 per cent—leaving Europe heavily deficient in most products except milk. Indeed, the EEC, which is only 15 per cent in surplus in grain. about self-sufficient in beef, and actually deficient by about 30 per cent in sheep meat, would become dependent on U.S. production — a situation which itself would almost certainly lead to steep upped price rises. lead to steep world price rises, thus cancelling out any

theoretical advantages of "shopping at world prices." As a by-product of such a colicy, most small farmers policy, would would go out of business, especially those who have invested heavily on the basis of certain reasonable price expectations. Ironically, the large grain farmers would probably do well, lowering output but also cutting unit costs and therefore producing less grain more profitably. Although it is likely that some land would return to pasture from the plough, much that remains arable would payment of VAT. Faster setup-ment is usually due to the in-centive of a prompt cash discount (which reduces VAT as well).

The payment of VAT. Faster setup-much that remains arable would become more "extensive," thus accentuating the much exag-gerated "prairification" of which

cash, even cash against docu-ments. For cash flow, with the largest relative agricultural advantage for settling VAT be-largest benefit most — the advantage for settling VAT being a mere two weeks, the balance is generally in favour of using UK suppliers. The reasons for buying abroad have to be largest relative agricultural sectors benefit most—the French, Dutch and the Danes. Britain and Germany, therefore, subsidise these countries.

actually gets no more Government money now, in real terms, than he did before 1972, despite steep rises in production. Surely it is these countries, which have produced and marketed their way into heavy surpluses, that must be made to cut back? There can be no logic in asking the British dairy sector, which is just about self-sufficient, to cut back by 6 per cent as has been suggested, just so that we can import more milk from the EEC. Any hardship that such a policy would cause to the

a policy would cause to the heavy surplus producers should be borne by their national governments, and not the British taxpayer.

Wherever possible, the benefit of spending on agriculture should be allowed to return to

the consumer as it does with the deficiency payments of sheepmeat. One way of doing this would be to extend and expand the current policy of selling intervention grain to the livestock sector—and particu-larly to the hard-pressed pig farmers. Despite what you say in your leader, this would assist consumer as well as farmers by lowering feed costs.

Phillip Oppenheim, House of Commons, SW1. Freedom of choice

in pensions From Mr R. Jenkins

Sir,—There is little the employee can do to improve his/her pension arrangements. Those paying into a company scheme are prevented from par-ticipating in the various private schemes available to the self employed and while additional voluntary contributions can sometimes be made they are subjected to similar treatment as mainstream payments if the employee changes job. The only viable alternative is a long term life insurance linked endow-ment policy. This however, is less tax efficient than pensions saving and more importantly, if the employee subsequently is unemployed for a long period it is counted as personal wealth when assessing eligibility for

social security payments. The only democratic and just position is to give the employee freedom of choice to determine his/her own pension arrangeplans. It is accepted that there would be severe administration and organisational problems to stricted initially to those commencing new employment.
Whatever the final outcome

of the current Government in-quiry chaired by Norman Fowler there are two changes which I would like to see implemented. The first would lessen the degree of discriminalessen the degree of discrimina-tion levelled at the job chang-ing employee by enforcing annual revisions of the final salary formula in line with changes in the retail price index. The second would allow the employee freedom of choice to supplement his/her pension by allowing voluntary contri-butions to be applied to private

Robert Jenkins Bridge End Cottage, Hunsdon Pond, Nr Stanstead Abbots,

Attitudes to languages

From the Head of Department Management and Business Studies, Mid-Cheshire College of Further

Education
Sir,-Mr R. Dore's comment

Sir.—Mr R. Dore's comment (Letters, February 7) relating to Japanese well illustrates the problem in the United Kingdom of our attitude to modern languages—after all "they all speak English don't they?"

For a manufacturing and trading nation such as the UK a cadre of engineers, salesmen, accountants. etc. who are linguages.

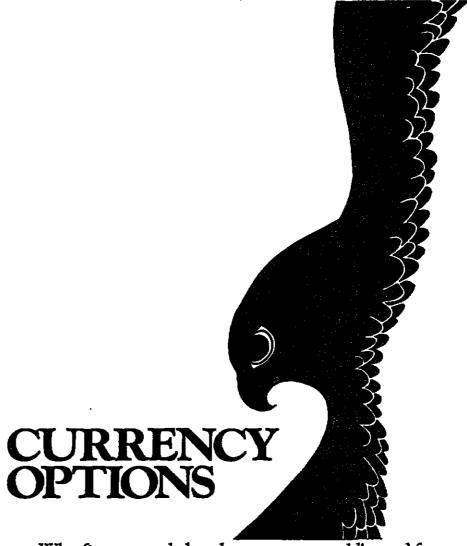
accountants, etc, who are linguistically competent in at least one major world language is surely part of a national marketing strategy, which patently does not exist at present in this country.

Modern languages in the school continuous national marketing and the school continuous nationals.

school curriculum, particularly post "O" level, are becoming a minority area and within that area French is increasing its already predominant position. While at the higher education level much good work is being undertaken at polytechnics, in-stitutes of higher education and a small number of universities, I note that in the latter institutions language degrees still seem to smack largely of producing the educated gentleman rather than those with a full range of linguistic skills and essential economic and political background necessary for the commercial world.

Given that the Department of Education and Science has taken a high profile on the question of computers in the school system, it might be useful if that body could now turn its attention to the urgent need for a national policy on modern languages throughout our edu-cational system which is rele-vant to the commercial needs of the nation. J. O. Lewis.

Northwich, Cheshire.



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FINANCIAL TIMES

Thursday February 23 1984



HEAVY OFFENSIVE PUSHES GULF WAR TO CRUCIAL STAGE

Baghdad warns of decisive battle to end

BY OUR MIDDLE EAST STAFF

yesterday in the southern central launched its second offensive against Iraq within a week.
President Saddam Hussein of

Iraq appeared repeatedly on television and radio during the morning to exhort his troops to greater ef-

said initial assessments indicated that the Iranian offensive was "substantially larger" than the one a week ago and many tens of thousands of troops were in the battle

dad radio that if "the criminals ing to the main road they could want a decisive battle, so let it be." pose a serious threat to the Iraqi air He pledged that his forces would and military base at Amara to the

U.S. union

bankruptcy

By Terry Dodsworth in New York

U.S. UNION leaders reacted angrily

attack on

ruling

HEAVY fighting raged throughout defeat the "evil, aggressive and expansionist ambitions of the ensector of the Gulf war as Iran emy." Earlier, a military spokesman had claimed that the Iranian offensive had been crushed.

The main Iranian thrust appears to be directed at the Iraqi town of Ali al-Gharbi on the main road from Baghdad to the southern port of forts and to warn that the country was facing a decisive battle.

U.S. diplomats in Washington to the southern port of Basra. Iranian military communiques claimed last night that its troops were only 11 miles from the the road and had seized the dominant heights overlooking Ali al-

Iraqi troops were said by Tehran radio to be suffering heavy casualties and many of them were fleeing from the onslaught. The entire "Clearly a major battle is developing. It certainly may not be the last,
but it looks like being one of the
biggest," said an official.
President Hussein said on BaghTresident Hussein said on BaghTresident Hussein said on Bagh-

a further stage of the offensive. A large Iranian troop concentration is believed to be poised directly east of Amara.

The extent to which the Iranian thrust has progressed may be gauged during the next 48 hours by response from Baghdad. President Hussein has warned for several months that Iraq has the capacity to hit any target within Iran. He may prefer to demonstrate this capacity with air and missile attacks on several Iranian cities, and con-tinue to hold in reserve his threat to

block its oil export routes. The Ministry of Defence in London said yesterday that two war-ships were on standby to protect any British oil tankers in the Gulf. The U.S. Seventh Fleet has for some time been within easy reach

of the Strait of Hormuz, at the

south, and perhaps open the way to tion to the intensification of Iran's offensive as spot prices for key Gulf crudes reported by traders remained unchanged. Tanker tonnage was being offered for Kharg Island, the main Iranian terminal without an increase in charter rates, and war risk insurance prem-

iums were also unaffected. • The Gulf war is likely to have been one of the main topics in talks in London last night between Mrs Margaret Thatcher, the British Prime Minister, and Crown Prince Abdullah bin Abdel-Aziz of Saudi Arabia. The Crown Prince flew in yesterday from Damascus, where he had been attempting to mediate

in the Lebanon crisis. Today the Crown Prince will be looking at British military equip-ment During a visit to Saudi Arab-ia in January, Mr Michael Hesel-tine, the Defence Secretary, urged

mouth of the Gulf. the Crown Prince to see at it.

The oil market showed no reachand what Britain had to offer. the Crown Prince to see at first

Howard Johnson may develop

BY DAVID DODWELL IN LONDON

HOWARD JOHNSON, the U.S. the Howard Johnson or the Ground

yesterday to a new ruling from the Supreme Court which will allow companies to use the bankruptcy proceedings to abandon labour contracts and reduce wages without Six hotels are already planned prior consultation. "This is a severe disappointment for us," said a spokesman for the AFL-CIO, the umbrella organisa-tion for the U.S. trade union movement. "We contend that people should rank ahead of bricks and

The issue has been hotly debated over the past few months since Continental Airlines, the loss-making Dallas-based carrier, filed for bankruptcy then cut its wages by around

Eastern Airlines, which has already run up heavy deficits since 1979, then threatened to do the same before negotiating significant wage reductions in return for an

equity sharing scheme. In yesterday's ruling the Sutest case involving Bildisco, a New Jersey builders' merchant compa ny. Bildisco had reduced wages after seeking bankruptcy under Chapter 11 of the Federal law, a procedure which is aimed at protecting a company from creditors

during a reorganisation. This move had been upheld by the local Federal bankruptcy referee, but the Teamsters union had then responded by appealing to the Federal courts. The union argued that labour law, under which employees take precedence over suppliers and other creditors, was su-

perior to the law on bankruptcy. Labour experts in the U.S. argue that the Supreme Court ruling is not likely to lead to a rash of Chapter 11 filings as a means of reducing wages. The bankruptcy proceedings, they say, are so damaging to a company that they are only likely

to be used in extreme situations. Nevertheless, labour specialists are in broad agreement that the decision will place yet more pressure on the trade unions at a time when they are already under heavy at-

tack in several key industries. They point out that companies may be tempted to use the threat of Chaoter II to push down wages, as at Eastern Air Lines.

In another, earlier, case the union at Wilson Foods eventually agreed to renegotiate its labour contracts after the company had filed for Chapter 11.

In addition the Supreme Court ruling follows another recent im-portant test case in which the National Labour Relations Board declared that companies could break into an existing labour contract and transfer work to non-union plants. This decision, involving Milwau-

kee Spring, will probably go to appeal in the courts on the grounds

70 U.S. hotels for \$500m

motel and restaurant chain owned Round name, by the Imperial Group of the UK. The new h plans to develop between 70 and 90 priced, full service hotels, with stan-hotels in the U.S. over the next five dards and facilities designed to years in a programme - financed principally by outside investors - likely to cost more than \$500m.

two to open next month - and all will carry the name Plaza-Hotel. "equity capital markets and traditional lending sources." Howard Johnson's own aim would be to provide management in the hotels, and chain. to fund investments from its own ash flow, it said.

Howard Johnson has about 500 lodges across the U.S., and about 1,000 restaurants carrying either

Gulf stake

to raise

The new hotels will be "mid-

meet the needs of business leisure and travellers." Of the 70 to 90 to be developed,

between 30 and 40 will be built as new. Howard Johnson already has 12 hotel-standard sites in its chain Imperial said yesterday the out-side finance would be coming from sorbed into the Plaza-Hotel chain. Between 30 and 40 existing Motor Lodge licensees will also be offered the opportunity to join the hotel The first two to open will be the

Washington Plaza-Hotel and the JFK Airport Plaza-Hotel. The other four soon to be opened will be in compared with Im Plainview, New York and Minnea-

polis, Minnesota - both of these already exist and are being refurbished - and in Baltimore, Maryland and Westborough, Massachusetts - both of these newly built.

A spokesman said the hotels will average between 200 and 350 bedrooms apiece, and would be built or refurbished at costs ranging from \$45,000 to \$65,000 per room. This suggests the total cost of the programme over the next five years will exceed \$500m.

Imperial said the Howard John son division had "outperformed" its tobacco and brewery interests in the financial year to October 31 last year, but this was mainly due to its food operations. Turnover amounted to £19.4m (\$27.9m) over the year, compared with Imperial's overall

Mesa aims | French blockades put

Continued from Page 1 shares if more are tendered. Following the announcement yes-terday, Gulf shares eased \$1% to pute worsened.

close at \$51. Mesa said that the purpose of the the affair, with M Jacques Chirac, the neo-Gaulist RPR leader, issuing anticipated offer is to "increase the group's equity interest in Gulf and a diplomatically worded call for thereby enhance the group's ability to seek control of Gulf." It is the Motorists remained surprisingly group's intention "to seek to gain

control of Gulf, by proposing its own nominees at Gulf's next annual Mesa's announcement follows everal weeks of mounting speculation that Mr Pickens and his investor group planned to mount a tender offer for Gulf. At the end of last year, Gulf narrowly defeated a bid by the Pickens' group to block the company's reincorporation in Delaware which gave it greater protec-

tion against hostile takeover eids. Yesterday Mesa announced that t was borrowing some \$300m from Penn Central by issuing \$270m of securities and \$30m worth of eightyear warrants, which will give Penn Central an option to buy up to S10m shares in Mesa at \$18 per share. If Mesa obtains control of Gulf,

Penn Central has the right of first refusal of certain Gulf assets which Penn Central is a diversified en-

ergy and technology group which lost \$15.3m last year after taking arge writeoffs on the sale of certain operations. However, the company has plenty of cash and according to an official sees the Mesa deal as an "opportunistic investment." Penn Central is headed by Mr Carl Lindner whose own company, American Financial, controls 23 per cent of Penn Central equity.

Mr Pickens is acquiring a reputation as a champion of shareholders that, in labour law, contracts cannot rights in the struggle to control be unilaterally abandoned.

economy under stress

Continued from Page 1

of lorries reaching their hypermarkets. Leclerc warned, though, that difficulties might ensue if the dis-

Opposition politicians refrained from making political capital out of

calm in the face of the road blocks, which in some cases were relaxed to allow private cars through at a snail's pace. M Gaston Defferre, the Interior Minister, took a helicopter from Paris on Tuesday night to reach Charles de Gaulle airport, north of the city. The airport remained cut off from road access yesterday and Air France advised air travellers to take the already overloaded rail link.

There was indication of considerable public support for the lorry drivers' stand against a powerful and much disliked group, the French customs, in an opinion poll to be published today. The Parisian daily Le Parisien Libére found that 54 per cent of 1,000 people questioned yesterday supported the truckers action and 87 per cent thought their claims were justified. Apart from speedier frontier

measures agreed by the Govern-ment on Tuesday, the drivers' demands include easier restrictions on working hours, an increase in haulage tariffs and more tax concessions on fuel costs.

M Fiterman has refused to open talks on this until next week. One motorist who plainly did not

terday morning. A Dutch driver was wounded, not seriously. Andrew Fisher adds from London

Britain is pressing France to consider compensation for UK operators with lorries caught in the road blockades, Mr Malcolm Rifkind, Minister of State at the Foreign Office, told the Commons yesterday.

But the British Government would have no liability to make any payments itself, he added. Consular staff in France had been giving assistance to UK drivers stranded on the roads.

Some lorry operators have put their losses at about £500 (\$720) a day, said Mr Freddie Plaskett, director general of the Road Haulage Association. Compensation requests could exceed Elm if the disoute continued for several more

More than 200 British lorries are stuck behind French blockades. "Many operators, especially smaller ones, are in serious risk of being

ruined," said Mr Plaskett.
As well as seeking French compensation, the RHA wants the British government to put pressure on the Italians to start traffic flows moving quickly once the blockades

Even when the blockades are cleared, it will take three or four clearance, which should result from days before things ar back to nor-measures agreed by the Govern-mal," said Mr Bob Duffy, senior executive officer of the RHA. Two British consular officials

from Lyons have been at the Mont Blanc tunnel area, scene of the biggest blockade since Monday. One official contacted 50 trapped British drivers an area west of the tunnel The officials have been helping see the truck drivers' point of view with language problems and in ne-fired into a group of drivers at Le Bourget, north of Paris early yes-through the police.

Timex to quit U.S. computer market

Continued from Page 1

puter. The U.S. version was priced computers. Total turnover launched late last year, and comfor the year was £54.5m. First-hall pared unfavourably with more pow- figures from Sinclair Research this erful computers costing only slight- year were disappointing. ly more, such as the best selling Mr Bill Frank, an analyst with

InforCorp, a market research firm day. One option would be for it to in California commented: Timex computers are computer literacy products. The capability is too lim- that seems unlikely. Sinclair is alited and they are not very useful

The poor sales in the U.S. will mean significantly lower royalties for Sinclair Research. In the year ending March 1983, the company received £1.2m (\$1.74m) in royalties

U.S. version of the Spectrum com- on six months' sales of the lowerfor the year was £54.5m. First-half

Sinclair Research would not com-

ment on the Timex decision yesterassume responsibility for market ing Timex models in the U.S. but ready planning the launch of the £400 QL computer in the U.S. in the second half of the year. The newly launched business-oriented computer was intended to be sold independently of Timex by mail order and

Court bid **EEC** steel controls

By Paul Cheeseright in Brussels

INDEPENDENT steel producers in the EEC have asked the European Court of Justice to ban controls on the steel trade agreed last Decem-ber by the Council of Ministers and the European Commission.

Their action strikes at the heart of the system designed to provide a sheltered environment for the industry to restructure.

The producers have asked for an

interim court order to suspend the controls while the full case is heard, and there may be a hearing this month. But, in the past, the court has been sparing in granting inter-

The action has been taken by the European Independent Steelwork-ers Association, which represents about 70 small producers, the majority of which are in the Brescia region of Italy. The Commission and the Council

are charged with exceeding their the investment shows a decent runpowers and with acting against the principles of the Common Market, set out in Articles 2 and 3 of the Treaty of Rome which established

The Common Market has been jeopardised, the association con-tends, through the decisions:

 To impose on companies a system of deposits for each tonne shipped - the company loses the deposit if it breaches quantity and price controls for steel crossing naional borders.

 To institute for each shipment of steel crossing a national border an accompanying certificate which can be used to check trade flows so that steel movements do not go above the level established in July 1981-

Proliferation of controls over the steel industry has made small producers increasingly restive. They accepted, as an emergency, producquotas and minimum prices, but told the Commission last year that they would take legal action against any attempt to control

Trade controls impede the operations of small companies, which do during the final quarter but in gennore than those of the large producers. The large companies, however, often have outlets integrated with their own production, like heavy engineering plants or stock holding companies.

The association's action comes when the full system of new controls agreed last December is still coming into operation. Industry executives say that some companies have still not made arrangements with the Commission for the lodging of deposits.

If the court refuses the application for an interim order, the association will have to wait several months for a judgment on the full case. All controls to protect the industry are due to be lifted at the end of next year.

Steel workers confront Madrid Government, Page 2

United Satellite seeks \$40m in expansion plan

By Paul Taylor in New York

UNITED SATELLITE Communica tions is attempting to raise \$40m from private investors as part of a major expansion plan. The company last autumn introduced the first commercial direct broadcast system (DBS) network in the U.S., beaming television programmes via satellite to roof-top receiving dishes.

The \$40m private placement, which is being handled by Salomon Brothers and Morgan Stanley, two of the major Wall Street investment banks, is the first step towards extending the company's DBS service nationwide. According to United Satellite's offer document the company will require an additional \$200m or more over the next three

United Satellite was formed a year ago to exploit the potential market for DBS services in the U.S. Until now it has been funded primarily by its major shareholders. Prudential Insurance Company of America which owns a 51.9 per cent stake, General Instrument Corp. which owns 11.9 per cent, and two private investors, who together own

United Satellite, which began its DBS service last November in Indianapolis and has around 1,000 subscribers, believes it will capture about 2.3m subscribers by 1988 or around 12.9 per cent of households in areas which do not have cable

THE LEX COLUMN

Lightning strikes again at CU

The market was in several minds about what to do with Commercial Union's share price yesterday. The company's decision to bring forward its preliminary statement by a week promised the worst and, in one respect, that is what the market got. The pre-tax profits of £9.3m were about £30m shy of the more pessimistic forecasts and, even after CU had taken the unprecedented step of crediting realised investment gains to the revenue account, the dividend was less than fully

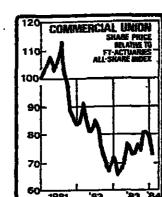
Even by CU's standards, there was nothing routine about yesterday's disappointment and the shares initially dropped 13p to 163p. Their subsequent recovery to 172p may have reflected relief that the pre-tax shortfall was broadly explained by a special provision in the U.S. where new management appears to be tackling the serious under-reserving problem. The scepti-cal may have taken the view that CU is more likely to go into the to-bacco business than to cut its dividend. Seen as a fixed-interest stock,

ning yield of 10.2 per cent. Whatever the reasons for the share price response, yesterday's delivered another serious blow to the company's already bat-tered credibility. CU clearly cannot cut its dividend without risking a takeover, but yesterday's explanation of the level of payment was

less plausible than any since 1975. The exceptional factors serve if anything to underline the pressure being felt within the company. CU has surrendered cash flow for the next three years by paying a counterparty to accept future claims at a discounted present value, enabling it to make further provisions in the

Even making the generous as-sumption that CU has finally created adequate reserves in the U.S. and that commercial rates there are beginning to strengthen, yester-day's figures raised some awkward questions. The claims ratio of 97.3 per cent on U.S. commercial business in the final quarter is astonish-ingly awful and it seems odd that the company showed net unrealised losses of £22m on its investments

CU had a slight hiccup in Canada life operations. But the U.S. re-



mains the focus of all interest. CU may at last have put its house in or-der but will have its work cut out to

Henworth/Steetlev

Steetley, the Monopolies Commission has at least managed to pin its decision on something to do with competition. But in order to do this, it has proved necessary to embrace some remarkably fine distinctions between different types of refractories; some of the micro-markets where the merged companies might have taken an overmighty share ran to national sales of less than £5m a year.
It may be that this report has im-

In blocking Hepworth's bid for

plications which stretch beyond the refractory markets. The desire of manufacturers to take their inputs from more than one source is seen here as likely to pull in imports if two leading UK suppliers join forces, and hence as causing unem-ployment. If the commission trans-iers this logic to the motor component industry, now under scrutiny, GKN's chances of renewing its offer for AE cannot be any too good.

Asea can turn out robots with built-in binary vision these days, so perhaps its Swedish head management has developed a keen eye for where they have recently shown a longer-term goals just to stay ahead. An impressive performance by the heavy engineering group in Reuters is big and exciting amough the control of t by the heavy engineering group in Reuters is big and exciting enough 1983 has lifted pre-tax profits by 57 to form part of a core portfolio. A eral its non-life businesses outside fore minorities - from SKr 1.49bn to by some institutions will decline a the U.S. are performing well and SKr 2.34bn on a 17 per cent jump in there is plenty of potential in the sales to SKr 30.2bn.

Asea's targeted 20 per cent return mal way.

on capital has been reached, or very on capital has been teached. Why meanly so, and the sights have been raised accordingly to 25 per cent. At the same time, after three years of heavy restructuring which has produced a sizable jump in gross marginalists. gins, the group now looks intent on at least three other major changes yet to register a real impact.

Wil

First there has been a huge shift of resources away from power gen-eration and into power trans-mission and distribution, the area which has made the biggest contribution to 1983's sales growth. Second, Asea has continued to switch its attentions even more in the direction of major customers in the U.S. and Western Europe, although foreign sales in toto are still around two-thirds of the aggregate. And third, management appears at last to have adopted a far more vigorous approach to cash flow - 1983's interest account shows a net profit of SKr 42m against a charge of SKr 89m in 1982. All three trends ought to benefit from the cyclical upturn

in Asea's main markets, still notably absent in 1983. Asea's shares have fallen back over 10 per cent in recent weeks. At SKr 420, they stand at a historic p/e multiple of about 92 on a stated tax basis and are yielding 1.4 per cent.

Even Chubb Locks could not have designed a shareholding structure more burglar-proof than that presented for approval to the trustees of Reuters. The company's financial advisers have introduced enough safeguards to satisfy the trustees, but, in doing so, have thrown down a gauntlet to the institutions, whose opposition to partial voting shares knows few bounds.

The representative bodies of the pension funds and insurance companies will presumably try to for-mulate recommendations on how to handle the issue. This will be no easy job. Despite the company's insistence that the circumstances of this flotation are unique, the institutions will be reluctant to set an unfortunate precedent in an area place in the underwriting syndicate but subscribe for shares in the nor-

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday February 23 1984



Asea profits surge sharply in wake of major restructuring

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electrical engineering group, has achieved a 55 per cent increase in pre-tax profits by SKr 2bn (\$250m) for 1983, against the SKrI 3bn achieved a year earlise swing, with the positive effects of

Asea last year completed an extensive three-year restructuring of its operations, and said the result was helped by better profit margins as well as increased sales, particularly in the power transmission, distribution and transport equipment

Net profits grew from SKr 275m

Sales were ahead by 17 per cent to SKr 30.2bn compared with the SKr 25.8bn achieved during 1982. The order book was only slightly

Large orders from developing countries had declined sharply be-cause of their economic difficulties, while the share of order bookings for small and medium-sized equipment has grown. But the company said the economic upswing in the

year, the group said. But it cau-tioned that the rate of improvement

Operating results climbed just over SKr 500m to SKr 2bn. Net financial costs declined sharply from SKr 219m to SKr 30m due to lower losses on exchange rate fluctua tions and net interest income.

Asea posted an extraordinary generation and finished goods divi-

Earnings per share were SKr 24.7 against the SKr 16 per share in

KemaNobel gains exceed forecast

BY OUR STOCKHOLM CORRESPONDENT

KEMANOBEL, the leading Swed- in the plastics and industrial chemiish chemicals group, has pushed its cals division, where operating re-1983 profit before taxes and alloca-sults powered ahead by SKr 157m tions up to SKr 553m (\$69m) well to SKr 256m and sales climbed 44 ahead of the SKr 206m achieved a per cent to SKr 1.6bn. year earlier and a sharp improve- The glues and paints division rement on the forecast made after the ported a SKr 76m improvement. first eight months.

Sales were ahead by 46 per cent to SKr 5.8bn from SKr 3.96bn in Will be increased by SKr 2 to SKr 7.

Operating results climbed from ing its holdings in PVC and poly-SKr. 242m to SKr 575m and the ethylene production and withdraw group expects a continued improve- ing from the petrochemicals indusment this year. Net financial costs:
doubled to SKr 60m, while net income from associated companies in
which KemaNobel holds a minority

petrochemicals group, in a deal said share grew fourfold to SKr 43m., to be worth SKr 1bn. Unspecified non-recurring items. cancelled each other out, the com- chiefly on its traditional products, pany said.

rationalisation, will mean a "certain improvement" in earnings this would be "distinctly lower."

loss of SKr 121m - against a gain of SKr 41m the previous year - due to ahead at SKr 27.2bn against SKr costs of capacity cuts in the power sions, as well as an expenditure of some SKr 70m related to its centen

Profit per share climbed from

ing to expect this to result in new power station orders in the immediate future, be said.

Herr Barthelt said that capacity utilisation had risen but was still "bad" at only 51 per cent. The number of employees, now about 14,500, would have to be

reduced by 2 or 3 per cent over the next few years. Dresdner Bank has set up a

KemaNobel this month concluded a deal under which it is sellmestic institutional investors.

KemaNobel will concentrate qualifying for exemption from asset and trade taxes. including bleaching chemicals used

Amfas sells life unit to rival insurer for \$9.8m

BY WALTER ELLIS IN AMSTERDAM

group, has sold an Amsterdam sub-sidiary, Eerste Hollandsche, to a rival insurer, De Nederlanden van 1870, for Fl 30m (\$9.8m).

Eerste Hollandsche, which spe-cialises in the life market, cost Am-in the Netherlands – Ennia and Ago fas Fl 48m in 1979, and some Fl 8m has since been spent on improving

Amfas is in the course of being taken over by Nationale Nederlanden, the number one Dutch insurer, and is tailoring its activities to suit those of its new masters.

Earlier this week, Amfas announced that it had sold Gemako, a property investment subsidiary, to two of its managers. The amount was not disclosed. Amfas's property division has been in trouble for several years, but the Gemako buy-out is said to have made a negligi-ble impact on group assets. Gema-ko, based in the Hague, has a staff of 67 and deals mainly in rentals.

attributable to property dealings tact, would be sold first. and marine insurance transactions. been put in train, and earnings of Fl on revenues 14 per cent ahead at 6m have been forecast for 1983. But Fl 12.7bn.

BY DAVID BUCHAN IN LONDON

best to "bring them to market."

AMFAS, the Dutch insurance while the group has clearly begun group, has sold an Amsterdam subto recover lost ground, it was still felt that co-operation with a larger entity was necessary to maximis future growth.

fused only last year, to form Aegon and those companies which have taken this step in recent years have It has been confirmed recently

that NatNed - which already holds 40 per cent of Amfas equity - will offer half of one of its own shares plus F1 70 for each Amfas share outstanding, making the deal worth around FI 400m. The respective boards of directors and works councils have approved the change. Amfas workers were naturally concerned to protect as many of their 4,000 jobs as possible but finally en-dorsed a plan that will involve

several hundred redundancies. One of the conditions laid down f 67 and deals mainly in rentals.

In 1982 Amfas recorded a net loss merger was a guarantee that Eerste of FI 68m, with much of the deficit Hollandsche, with its 280 jobs in-

Nationale Nederlanden expects Since then, major restructuring has to declare increased profits for 1983

Kraftwerk Union sees sharp rise in sales

KRAFTWERK UNION (KWU). the power station subsidiary of Siemens, the West German electrical concern, expects to show a sharp increase in sales this financial year as it books major revenue from construction of two nuclear power plants in Ger-

nue fell 29 per cent to DM 3.4bn (\$1.26bn) in the financial year to September 30 as there was no completion figure for any nu-

The company, however, reported a stable net profit of DM 50m and will pay Siemens an unchanged 16 per cent dividend.

chief executive, said that the company was no longer a drain on Siemens but was able to play its part in contributing to group However, Herr Barthelt said KWU saw the need to adjust to

new circumstances in the future.
Although electricity usage had
begun to revive in West Germany, it would be wishful think-

The best prospects for nuclear power plants abroad were in Tur-key and Egypt, but elsewhere dif-ficulties abounded, he said.

holding company to manage on a tax effective basis the bank's 10 per cent shareholding in BMW. The holding company, GFA-Gesellschaft für Antomobilwerte, is 50 per cent owned by Dresdner and 50 per cent by various do-

The 10 per cent holding was assembled in agreement with Her-bert Quandt, the majority shareider in BMW. The bank's move follows legislative changes re-ducing the level of shareholdings

Royal Bank in debt agreement with Page

PAGE Petroleum, a Calgary-based oil and gas group with in-terests in Canada and the U.S., has reached agreement with the Royal Bank of Canada to restruc-

ture C\$116m (U.S.\$93m) of debt. The restructuring is conditional on the issuing of a package of securities consisting of common shares, warrants and subordinated loan stock in exchange for U.S.\$25m of 10 per cent convertible debentures due for repay-

ment in the year 2000. Agreement requires the con-sent of holders of two thirds of the present debentures.

The new securities, which are to be offered in April, will pay interest either in cash or in common shares and will be converti-

ble into paid shares.

The Royal Bank has agreed to reschedule C575m of debt into a 12-year term loan. The remaining debt is to be converted into a revolving credit and a secure de-

In the nine months to September 30, Page made a net loss of C\$24m including a C\$18m write-down of the value of its U.S. pro-

if he gets it wrong, he stands to lose some potentially lucrative business. Mr Boesky is a modern version of a breed that is as old as markets themselves. He is an arbitrageur. an investor who makes his turn by spotting price differences between two related securities and takes his profit in one by buying the other. Arbitrage, or merger speculation, is one of Wall Street's growth busi-

By contrast, KWU's sales reveclear power station project.

Herr Klaus Barthelt, KWU's

can take a view of the possibility of a deal coming off, and on its price. According to Mr Boesky's definition, arbitrage does not effectively start until an offer has been made public. "You need a situation in which different securities are related and moving in tandem because

of a pending change," he says. If, for example, someone had tak-

Jutland

dividend

bank lifts

By Hilary Barnes in Copenhagen

JYSKE BANK, the Jutland-based

bank which is the fifth largest commercial bank in Denmark, in-creased its dividend from 18 to 20

per cent, making it the highest bank dividend paid in Denmark.

It increased net profits last year from DKr 117m to DKr 913m

(\$92.5m), giving the bank a return

on equity capital at the start of last

The increase in earnings was the

result of an increase in the value of

the bond and share portfolio from

DKr 344m in 1982 to DKr 1.7bn last

The bank's balance-sheet total in-creased by 64 per cent to DKr 23.8bn and total equity capital at

the end of the year amounted to DKr 2.2bn.

SDS, the largest Danish savings bank, increased net profits from DKr 112m to DKr 706m after an in-

crease in the portfolio adjustment item from DKr 369m in 1982 to DKr

1.8bn. In contrast to almost all the

other larger banks, SDS's operating profits also increased, rising from DKr 475m to DKr 499m.

Acquisitions

boost Kone

performance

By Lance Keyworth in Helsinki

KONE, the Finnish manufacturer

of lifts, materials handling equip-

ment, marine technology and hospital instruments, had another suc

cessful year in fiscal 1983. Consoli-

dated net sales increased by 23.7

per cent to FM 3.93bn (\$685m)

about a half of which derived from companies acquired during the

After tax earnings were raised by one third to FM 16.1m.

Parent company turnover in-creased by 12.2 per cent to FM 1.48bn, yielding a net profit of FM

52.1m against FM 37.5m in 1982.

Earnings per share amounted to FM 28.48 against FM 19.91 in 1982.

year of 97 per cent.

en a stake in Getty Oil (as he him-self did) well before the Texaco bid on the reasonable observation that the company was undervalued and inviting an offer, that would not

nesses, and it attracts a certain

kind of dealer - the sort of individu

al, says Mr Boesky, who has a *de-gree of foolishness and the temper-

A market in which there is heavy

takeover activity is ideal for the ar-

bitrageur, since it is constantly throwing up situations in which he

ament to withstand loss."

TAKEOVER activity in the U.S. has qualify as arbitrage. A similar stake increased, is increasing and will taken after the announcement of continue to increase. Mr Ivan Boesthe bid (which he probably did as well), would, however, count as ky, who makes this forecast, has a pure arbitrage - and of a particular-ly risky kind, given the dangers of ested interest in seeing it fulfilled: an anti-trust action.

The Texaco/Getty affair is a good example of why Mr Boesky believes, as he puts it, that the "proliferation of mergers and acquisitions will outpace anything seen in modern U.S. history." First, he believes that the present Administration is moving towards a liberalisation of the anti-trust laws - a point which seemed to be indisputable after the Federal Trade Commission's acceptance of the Texaco/Getty deal. though it appears much less clear after the Justice Department's rejection of the LTV/Republic Steel

A decision to allow two large oil companies to get together would have been highly improbable before the election of President Ronald Reagan, and it has encouraged the general belief that more concentration of industry will be permitted elsewhere. On steel it is not clear which line Mr Boesky's money was backing, although well before the LTV/Republic announcement he put his finger on the key issue of whether the U.S. market could be regarded as national or internation-

sectors it is still cheaper to buy as- port to this view.

BY PAUL BETTS IN PARIS



Terry Dodsworth in New York examines a Wall Street growth business

Mr Boesky: arbitrage as art form not science

sets than to build them, despite the was very much a minor activity on increase in U.S. market valuations Wall Street. Only three firms - Bear over the last year and a half. This is Stearns, Rothschild and Goldman clearly true in an outmoded indus- Sachs - had arbitrage departments, try like steel: U.S. Steel for example, is aiming to acquire National Intergroup's facilities at well under one-tenth of what it would cost the company to build them.

This deal has almost certainly been scuppered by the Justice Department's decision. But Mr Boesky investment banking disciplines.

"Like being a shoemaker, you efficiency where companies able to mer," says Mr Boesky. "But it is an raise cheap money through high art form, not a science. Arbitrage is share prices will join the acquisition trail. Last year's figures on U.S. that lends itself to a formula." merger and takeover activity, which showed a 36 per cent in-Second, he argues that in many crease to \$73.1bn, lend some supHe hived off his own company in ket; and every day you are contact if is etill cheaner to him as port to this view.

With shower a so per cent in very most applicable to the company in the early 1970s and has now built as your last performance."

One of Mr Boesky's most recent coups was in the UK, where he arbitraged the Eagle Star takeover, finally selling one of the fateful packages of shares which delivered the company into the hands of BAT. This deal is evidence of the growth ers, and claims to commit more dolof his ambitions in Europe: he has interests in France, and in the UK. where he manages funds for the Cambrian and General Securities Investment Trust in which his family has a substantial investment inhowever, lies in the U.S., where he first started in risk arbitrage at

In those days, the mid-1960s, it division, staffed by the new breed of graduates who have come

If not unique, Mr Boesky stands

very much apart as a lone operator.

boom has certainly shown every sign of increasing from the heady levels of 1983, although the current retreat in the equity market may be dampening some of the enthusiasm for corporate paper. Meanwhile, Mr Boesky is adding other interests. He is moving in-creasingly into merchant banking (the public can get a piece of this action through the 81 per cent Boes ky-controlled Vagabond Hotels). Recently he bought a quoted Cali-

has a number of institutional, cor-

lars to arbitrage than any other

He also clearly expects the com-

pany to grow larger. So far this

year, the takeover and merger

firm in the U.S.

fornian savings and loan institution. Where these new interests are leading is not entirely clear, but the somewhat private 46 year old individualists at the centre of this unconventional empire still sees plenty of excitement left in arbitrage, despite all the new competition. "It takes a certain amount of capi

tal, and the willingness to back your judgment with your own money. Every day you walk to the market; and every day you are as good

en a large shareholding in Nicolas, other main shareholder of the large the French wine and spirits mer- French wine merchant is the Pri-

Remy-Martin has acquired a 49 Felix Potin chain of grocery shops.

Nicolas has been losing money ière, the holding company of the Nicolas family who will retain a 51 per
(53.6m) last year and has been lookcent controlling interest. This holding for a new partner.

REMY-MARTIN, one of the leading ing company in turn holds 40.17 per French cognac producers, has takmisteres group which embraces the

Remy-Martin wine deal Rolm buys back stock

BY LOUISE KEHOE IN SAN FRANCISCO

poration, the California telecommu- IBM. nications equipment manufacturer, will increase to about 22 per cent public and IBM, increasing the with the announced offer by Rolm to purchase 3m shares of its own 18.4m to 26.7m. IBM initially pur-

IBM's shareholding in Rolm Cor- and officers of the company or to In 1983 Rolm sold stock to the

chased 3.9m shares in July last year Rolm said on Monday that it for \$59 per share. IBM subsequent-would offer \$41 for each share. The ly bought more stock, bringing its offer would not be open to directors holding to about 20 per cent.

This announcement appears as a matter of record only.



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February, 1984

bulk of its 498 shares (at 250,000 for-

forints, is paid up. But that has not the lathe's retail sales for 10 years.

HUNGARY is doing increasing restricted the company in its first business - \$20m last year - in selling the relatively cheap skills of its rector. Mr Gabor Renyi. Last year computer programmers to soft- Novotrade achieved a turnover of ware-hungry Western Europe. But 40m forints and made a very modone new company in Budapest, est profit of 6m forints, while in-Novotrade, believes there are many vesting a further 40m forints in fu-

Hungary exports expertise to the West

more commercially unexploited ture projects. ideas in Hungary, and it is doing its An array of Novotrade's projects are displayed at its offices, ranging Novotrade was set up at the start from computer software and games of 1983 as a sort of commercial midto metal-cutting machines, speech wife for the development and mar-keting of Hungarian brainwaves. The nature of Novotrade's business Established under an 1875 law, it varies according to the develophas the distinction of being the ment costs and direct marketability

country's only company whose of a particular product.

shares can be freely traded. The Mr Renyi gives the ex-Mr Renyi gives the examples of a new personal workshop lathe which ints or \$4,434 each, they are beyond the means of most private individuals) are held at present by the four (known as the David because it is big state-owned banks, and the rest considered small but strong) were by other Hungarian companies.
Only a third of the capital, or 40m forints, plus a fee of 1.5 per cent of

manufacturer 4m forints for tooling sales. The Novotrade royalty fee is 8 per cent on sales up to 20,000 and 4 per cent thereafter. Even if sales are only 8,000. Novotrade is confident of doubling its money on Dav-

Where a venture is more speculative and the return less sure, Novotrade is less bold in its financine. Mr Renyi explains. It tends to lend. not give, money to a manufacturer or lease it production equipment. ventures with Hungarian compa-

Novotrade also enters into joint Manufacture of computer hardware is still on a small scale in Hun-

Novotrade then sold the licence is its software programming skills. on to a manufacturing company for Mr Renyi claims the country has 4m forints. It has also given the 10,000 programmers, many of them qualified engineers and mathematiup costs, which it plans to more cians and with experience of work-than recoup on its royalty on the ing in the West. He believes it sales. The Novotrade royalty fee is would benefit Hungary more if these programmers were given the work opportunities at home - precisely what Novotrade aims to provide. So far the best market for be the UK, through a link-up with Andromeda Software, a London company run by Mr Robert Stein,

himself of Hungarian origin. Other, bigger institutions are getting into the innovation business in Hungary, including the National Bank with its Innovation Fund and the ministries of industry and agriculture. This is partly because the current government squeeze on investment credit has put a premium on venture capital operations like gary, and not very competitive internationally. What Hungary offers Novotrade.

AECI LIMITED

1983 AUDITED RESULTS

Turnover up 5% to R1 621 million Net trading income up 5% to R232 million Earning per ordinary share down 60% to 82.7 cents Ordinary dividend unchanged at 55 cents

The directors announce the audited trading results of the Group for the year ended 31 December 1983 as follows:-

	KM	IIIIODS
Turnover (1)	1983 1 62 0.7	1982 1 550.4
Net trading income Income from associated companies (2) Dividend income	232.2 (8.5) 4.8	221.0 7.5 8.2
Less: Interest	228.5 42.1	236.7 20.5
Net income before taxation	186.4 54.8	216,2 75.1
Net income	131.6 3.9	141.1 4.6
Net income attributable to ordinary shareholders	127,7	136.5
Earnings per share	82.7c	88.4c
(1) Includes exports of R100.9 million (1982—R83.1 millio	n).	

(2) Share of after-tax net income (losses) of associated companies.

Change in accounting policy

In accordance with generally accepted accounting practice, differences arising from exchange rate fluctuations relating to long term borrowings are fully recognised in income if realised or are included in income over the remaining term of the loans to which they relate if unrealised. Comparative figures have been restated.

Preference dividend No. 91 at the rate of 5.5 per cent per annum for the six months ended 15 December 1983 has been declared and paid. The Board has declared a final ordinary dividend of 31 cents per share (1982—31 cents). This, together with the interim dividend of 24 cents per share (1982—24 cents), makes the total distribution for the year 55 cents per share (1982—55 cents). Dividend cover reduced from 1.6 to 1.5

Group domestic sales volumes were 5% lower than in 1982. While activity in most business sectors was similar to that in 1982, trading conditions in general were better during the second six months when both sales and profits were higher than in the first half year and in the corresponding period of 1982. Sales to the agricultural sector, particularly nitrogenous fertilisers were however sharply lower mainly as a result of the drought and the imports of urea made during 1982. The adverse effects of the Group's 49% share of the substantial loss incurred by Triomf Fertilizer (Pty) Limited is reflected. Notwithstanding difficult trading conditions, sustained efforts to reduce costs and improve productivity enabled the trading profit margin to be maintained.

Profits were also adversely affected by the higher interest charge but the effective tax rate fell as a result of higher export, training and decentralisation allowances. Earnings for 1984 are forecast to show some improvement, the extent of which will depend largely upon the timing of the economic upturn which might now be delayed because of the continuing drought.

The Annual Report will be posted to shareholders during March.

On behalf of the Board G. W. H. RELLY D. N. MARVIN

Transfer Secretaries: Consolidated Share Registrars Ltd 40 Commissioner Street

Registered Office: 16th Floor. Office Tower Carlton Centre

Charter Consolidated PLC Charter House, Park Street Ashford, Kent TN24 8EO 22 February 1984

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The Toronto-Dominion Bank

Canadian Imperial Bank of Commerce

The Royal Bank of Canada

The Bank of Nova Scotia

February 1984

INTERNATIONAL COMPANIES and FINANCE

iron ore **business** of ISCOR

By Bernard Simon in Johannesburg THE SOUTH AFRICAN government has asked three leading issuing more bank licences.

businessmen to examine the ailing iron ore business of he released the Martin Company has a strong tase as director of B. A. Australia, the merchant bank, and area general manager for Bank of America. producer, after more than three

years of declining export volumes and mounting losses. According to Dr Dawie de Villiers, the Minister of Indus-tries, the Government "is concerned about the impact which the changing inter-national market for steel, and consequently iron ore, will have on ISCOR." The three-man committee of inquiry will be headed by Mr John Maree, who is in charge of the Barlow Rand industrial group's building materials division.

The latest blow to ISCOR's iron ore business is a recent refusal by Japanese steel mills to increase purchases from South Africa, presently running at around 5m tonnes a year.

ISCOR's total iron ore exports reached a peak of 14.7m tonnes in 1980, but fell to 8.1m tonnes in the year to June 30 1983. The downward trend appears to have continued since then. South Africa's earnings from iron ore totalled R11.1m (\$9.1m) last November, down from R14.8m in November 1982. ISCOR's export mine at Sishen in the North-West Cape, which came on stream in 1977, is one of the few large-scale

iron ore projects developed in the past decade,
ICOR said in its last annual
review that the international latest bid—worth approxi-mately AS15 per BHP share— would make it the largest iniron ore market is expected to dividual shareholder in Australia's largest company. remain weak beyond the end of the decade, with the prospect of rising losses from the Sishen Bell Resources already owns 8m BHP shares and options.

project.
Among the alternatives likely to be examined by Mr Maree and his colleagues are a further scaling down of operations at the Sishen mine, a railing subsidy from the Government or the hiving off of ISCOR's iron ore operations from the rest of group, which is presently operating at a profit after sufferneeded. A decision may be reached in court later today. ing a record R244m loss in the past financial year.

is 11.762 per cent.

23rd February, 1984

Inquiry into Mixed response to Martin North American Quarterlies report on banking system

BY MICHAEL THOMPSON-NOEL IN SYDNEY

tralian Treasurer, said yester- tures. day there was a strong case for Mr Paul Espie, managing

mittee's report on the Austra- America, lian financial system. Mr Keating said he hoped the bulk of Australia "to become less parthe report would be addressed ochial and timidly protective of by the Government by the end Its financial system."

granting of between four and removal of all interest rate con-

posit requirements.

The report has been strongly criticised in some quarters, par-ticularly for recommending that Fraser's

BY OUR SYDNEY CORRESPONDENT

If successful, Bell Resources'

Resources' failure to issue a prospectus with its bid, though yesterday. Bell Resources said it had received a letter

from the National Companies

and Securities Commission, saying no prospectus was

Asian Development Bank

Issue on a yield basis of

£100,000,000 Loan Stock 2009

The Issue Yield (as defined in, and calculated in accordance with the terms of, the Prospectus dated 20th February, 1984) on the above Stock

Subject to the provisions of the above-mentioned Prospectus, the Stock will, on issue, bear interest at the rate of 10½ per cent. per annum. The first interest payment will be payable on 24th September, 1984. Thereafter, interest will be payable semi-annually in arrear on 24th March and 24th September. The issue price is £87.918 per cent.

The application list will open at 10.00 a.m. today, Thursday, 23rd

S. G. Warburg & Co. Ltd.

on behalf of Asian Development Bank

Dominion Securities Ames

As from

27th February 1984

our address will be:-

16 ST. HELEN'S PLACE

LONDON EC3A 6ER

Telephone No: 01- 628 4266 (UNCHANGED)

Telex No: 888011

(UNCHANGED)

February, 1984, and will close later today.

McNeill.

Yesterday, Sir James the 16m BHP s IcNeill, BHP's chairman, rently seeking.

BHP fight to block Bell

bid continues in court

ignored calls from overseas for

f the year.

Of the proposed new bank
The report recommended the licences, Mr Keating said: "To what extent they are foreign, as six new banking licences; the against domestic, and what the equity arrangements would be, trols; greater access to the is a matter for the Government cheque clearing system; and the to determine." He said there de regulation of lending and dewas a strong case for opening up

foreign banks be restricted to National Party government, said a maximum 50 per cent equity the Martin report did not go

Resources."

subject

approval."

—and said the offer failed to "disclose that 8.1m options for

Bell Resources shares have al-

further 5m had been granted

shareholder

to

MR PAUL KEATING, the Aus- interest in new banking ven- nearly far enough, and said the proposed 50 per cent equity limit for foreign banks would severely affect the quality of applicants.

Australian have welcomed the report, but reaction amone bankers varied from wary to indignant. Many claimed they would be severely disadvantaged by preferential de-regulation of

trading bank activities. Mr Espie said the report betrayed an insular view of Australia and the world, and that the country could probably abandon its hope of becoming a regional financial centre.

the banking system.

"The major international
Mr John Howard, the banks who could bring so much
Treasurer in Mr Malcolm to Australia and its people are
Fraser's former Liberal unlikely to be seeking to come "The major international banks who could bring so much in the fashion proposed by the committee."

NZ Dairy

into Wattie A LEGAL action by Australia's issued more strong criticism of Broken Hill Proprietary the bid, claiming it was part of (BHP) seeking to block a plan to "substantially AS240m (U.S.8226m) offer by charge the character of Mr Robert Holmes a Court's Australia's largest company."

Bell Resources for 16m BHP He added: "BHP directors shares continued yesterday in the Victoria Supreme Court.

It was a proposed to the contraction of the country's largest food processing companies. ticed to convert their BHP

Board to buy

shares into Bell Resources The NZ\$50m shares without receiving adequate information on Bell purchase of a 10 per cent hold-ing in Wattie Industries has followed a complex series of takeover bids and counter-bids He claimed there was "conell Resources already owns fusion about the activities of m BHP shares and options. Bell Resources "—an offshoot BHP has objected to Bell of the Perth-based Bell Group in recent months among some of New Zealand's leading com-

Approval for the Dairy Board's move was announced by Mr John Falloon, acting finance ready been granted, and that a minister.

The Dairy Board, which has subsidiary companies or joint ventures in some 30 countries. Bell Resources already has acceptances for at least 6m of the 16m BHP shares it is cursulting wattle produce in the U.S., Singapore and Malaysia.

By Michael Donne in London

U.S. airline, has signed a two-year ement with a subsidiary of the U.S. Boeing Company for the lease of two used Boeing 747-200 jumbo jets and one Boeing 747-100.

airline is now planning.

each way weekly, will rise to a daily return flight from March 30. No decisions on the other long-haul routes have been taken, although the airline is understood to be interested in a U.S. coast-to-coast nonstop operation.

1983-84 1982-83

CS 26.0m 10.6m 0.71

CONTINUENTAL CORPORATION

HUSKY OIL

U.S. airline in two-year leasing deal

The aircraft will join the People Express fleet at the end of June. ternational route between Newark (New Jersey) and Gatwick, London, and on other long-haul routes the

Frequencies on the Newark-Gat wick route, currently five flights

PEOPLE EXPRESS, the low-fare

LOBLAW COS.

ROYAL CROWN

ZEDUTH RADIO

363.2m 13.6m 0.61

1983 \$ 298.1m 20.9m 0.54

251.1m 9.5m 0.35

2.18bn 146.9m 4.76

1983

MEN YORK TRAFF

U.S. \$250,000,000



Kingdom of Spain

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 23rd February, 1984 to 23rd August, 1984 the Notes will carry an Interest Rate of 10%% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 23rd August, 1984 is U.S. \$267.00 for each Note of U.S. \$5,000.00.

Credit Suisse First Boston Limited



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.



on 20th February 1984, U.S. \$91.95 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

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NANCE

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Advice to Shareholders

from Sir James McNeill, the Chairman of the Broken Hill

Proprietary Company Limited

Dear Shareholder

TENDER OFFER BY BELL RESOURCES LTD. (FORMERLY WIGMORES LTD.)

I am addressing this letter to you as a shareholder in BHP to express my concerns and those of my fellow directors in relation to the 'first come first served' tender offer made by Bell Resources Ltd. for your BHP shares. I also want to inform you of the actions your directors have taken.

Your directors believe that acceptance of the offer is not in your best interests. They strongly advise shareholders not to accept.

The offer is a paper offer, which is made at a time when there is confusion about the activities of Bell Resources. It is an opportunistic offer made following a very recent and sharp rise in the price of Bell Resources shares.

BHP directors are extremely concerned that our shareholders are being enticed to convert their BHP shares into Bell Resources shares without receiving adequate information on Bell Resources. We have therefore asked the Victorian Supreme Court to require that Bell Resources supply full information to shareholders concerning that company.

NATURE OF OFFER

Bell Resources stated that a tender document would be mailed to BHP shareholders. Despite the offer being on a 'first come first served' basis, we are aware that many shareholders had not received a copy of the document by the time the offer opened for acceptances. There is reason to believe that many shareholders will not be on the mailing list.

The offer is for a total of 16 million BHP shares in exchange only for shares or shares and options in Bell Resources.

VALUE OF BELL RESOURCES OFFER INADEQUATE DISCLOSURE IN OFFER DOCUMENT

Bell Resources wants you to exchange your BHP shares for its own shares or shares and options. However, it fails to disclose information essential to enable you to make an informed valuation of those shares and options, for example:

It fails to disclose that at present by far its major asset is its holding of BHP shares. It does not make clear that an investment in Bell Resources is at present little more than an indirect investment in BHP shares.

It fails to disclose anything concerning its proposed investments in the CQCA and Gregory Coal Joint Ventures. Bell Resources has announced it will buy a 5 per cent interest in these joint ventures and an option for a further 5 per cent. The expenditure involved in acquiring the initial 5 per cent interest amounts to some \$135 million: the exercise of the option could be expected to involve a similar amount. This is a massive undertaking for Bell Resources in relation to its shareholders funds and activities. However, Bell Resources has not disclosed how it proposes to meet these commitments or what the effect will be on its financial position.

It fails to disclose that 8.1 million options for Bell Resources shares have already been granted and that a further 5 million have been granted subject to shareholder approval. Accepting shareholders will have their interest in Bell Resources diluted on exercise of these options but the offer document fails even to mention their existence.

It fails to disclose any information to clarify whether the Bell Group Ltd. (Bell Resources parent company) will use Bell Resources as the repository for its resources investments, including the Bell Group's current substantial shareholding in Weeks Petroleum — a matter which has been the subject of considerable speculation.

ASSET BACKING FOR BELL RESOURCES SHARES

At present the market price of Bell Resources shares is significantly above its asset backing as disclosed in the offer document. We see little reason why this premium should remain

The financial information presented by Bell Resources in the offer document reveals that at December 31, 1983, net assets of the company amounted to \$6.59 for each issued ordinary share. This does not take account of the dilution arising from the exercise of outstanding options.

Shareholders should be aware of substantial changes that may occur to the share capital structure of Bell Resources. Currently 8.1 million shares (of which 6.1 million shares are held by the Bell Group) and 8.1 million options are on issue. Subject to Bell Resources shareholder approval a further 5 million shares and 5 million options will soon be issued. If there are 16 million BHP shares tendered under the offer then on the 7 for 4 consideration basis, a further 28 million Bell Resources shares will be issued. In total there would then be 41.1 million shares and 13.1 million options on issue. This enormous increase in the issued capital of the company, together with the possibility of substantial dilution through the exercise of the options, will have a substantial negative impact on the current premium of the share price over net asset backing.

SHARE PRICE HISTORY OF BELL RESOURCES

Since January 1, 1984 the market price of Bell Resources shares has varied between \$7.00 and \$8.50. Less than three weeks ago, Bell Resources shares traded at \$7.25. On this basis the exchange offer would be worth \$12.69 for each BHP share as compared with the BHP share price of \$13.80 at close of trading on February 21, 1984.

A comparison (based on available information) of the recent price of a BHP share and the market value of a holding in Bell Resources if a shareholder accepted the tender offer shows clearly that any apparent attractiveness of the exchange offer is based solely on the very recent rapid rise of the Bell Resources share price.

VALUE OF YOUR INVESTMENT IN BHP

The offer undervalues BHP's shares.

BHP's earnings are recovering strongly. The interim result reported for the half-year to November 30, 1983 of \$282.2 million more than doubled the profit reported for the same period in the previous year. It represented an even more dramatic increase in relation to the profit reported for the May 1983 half-year.

As was announced on Monday last, February 20, your directors decided to recognise this improvement by making a one for five bonus issue of shares to shareholders registered on April 27, 1984. They expect that the current dividend rate per share will at least be maintained on the increased capital.

As a continuing BHP shareholder you will become entitled

The May dividend.

The one for nine new share issue at \$7.50 (only 54 per cent of the current share price) payable in two instalments and to be offered to shareholders registered on March 2.

The one for five bonus issue to be issued to shareholders registered on April 27.

If you accept the tender offer you forego your entitlement to the May dividend, the new cash issue on attractive terms, and the bonus issue. Moreover, you will on the current dividend rates for BHP and Bell Resources shares experience a reduction in your annual dividend income.

BENEFITS IN BHP GROWTH

Your directors expect that benefits should rise both from continued growth in the company's traditional operations and from participation in a number of new activities including:

Oil exploration and development of BHP's oil tenements including the Fortesque oil field in Bass Strait, the Jabiru discovery in the Bonaparte Basin and BHP's participation in the North West Shelf project.

The major interest in the reconstructed CQCA and Gregory Coal joint ventures, which will be managed by a wholly owned subsidiary of BHP. This investment in the world's premier coal mines should contribute significantly to earnings following the completion of the acquisition of the Utah Group of Companies from General Electric Company of USA planned to take place on April 2, 1984.

International mineral interests of BHP will be significantly expanded by the purchase of a number of attractive operating mines producing steaming coal and copper, together with undeveloped resources and exploration prospects, as part of the Utah acquisition.

There is evidence to suggest that the Bell Resources offer is a step in a plan which if successfully carried through would substantially change the character of Australia's largest company, BHP. I am convinced this would not be in the interests of the BHP shareholders. Your directors strongly advise you to reject the tender offer totally.

The company has 99 years of successful business operation and of rewards to its shareholders. The prospects now ahead of BHP are exciting. We look forward to your continued shareholding in Australia's leading company.

Yours faithfully,

JAMES C. MCNEILL

in the U.S., brought to an end the mild recovery achieved in Worldwide non-life premium

the previous nine months by income rose last year by 4 per Commercial Union Assurance cent in sterling terms from

a further USS30m into rates of exchange there was a strengthening the reserves of slight fall in real terms in

A substantially higher tax 16 per cent in 1982. Indeed the charge of £17.7m against £7.7m group had to thank a £7.7m rise exacerbated the situation, so in life profits to £55.8m to show

£1.81bn to £1.88bn, but after allowing for changes in the rates of exchange there was a

premium income compared with

Investment income growth last

an S per cent growth in 1982.

year was also sluggish, rising 8 per cent from £236.1m to £255.4m, with an underlying growth of only 2 per cent against

in life profits to £55.8m to show more than a nominal pre-tax

profit last year. The group is now putting far more emphasis on expanding its life and pen-sion busines worldwide, includ-

ing the U.S.

Business in the U.S., which
accounts for almost half of the
group's non-life business, went

Company.
Indeed the company injected

its ailing U.S. business, thus swelling world wide underwriting losses to a record \$314.2m against \$271.5m in 1982 and slashing pre-tax

1982 and slashing pre-tax profits by half from £21.5m to £9.3m.

that CU recorded an operating loss for the year of £8.1m against a profit of £13.8m in

However, realised investment

gains of £30.1m last year tip the scales back so that shareholders

had an attributable profit for 1983 of £22m against £99.9m in 1982. Shareholders funds remained static at £1.05bn.

The company is maintaining the final dividend at 6.95p a share resulting in an unchanged total dividend for the year of 11.8p. Mr Sandy Marshall, chairman of CU, justifies the maintainance of the dividend payment on the underlying strength of the balance sheet, the improvement in results out-

the improvement in results out-

side the U.S. and the greater

attributable to civil engineering displass and the medical scan-

ner project, Bath and Portland Group finished the year to October 31 1983 with lower tax-

able profits of £2.07m against £3.86m. Sales were £86.23m compared with £89.43m.

Excluding losses and sales attributable to disposals, but after interest, profits from continuing businesses totalled £4.24m against £5.29m on sales £6.56m higher at £73.19m.

At the interim stage, group taxable profits were £163,000 (£1.78m) with sales at £42.02m

(£41.76m).

The underlying divisional results, the directors state, are satisfactory with strong advances in minerals and agriculture.

However, a good performance by instrumentation was affected

by poor results from heat re-

Marchwiel ahead to £19.5m on wider engineering base

THE WIDENING of the civil engineering sector of Marchwiel is reflected in an increase in pre-tax profits to a record £19.52m for the year to October 31 1983 against a restated £15.93m, says Mr Alfred McAlpine, chairman.

He adds that the results, on a record turnover of £301.3m, compared with £243.24m, were achieved during world recession in construction, which remains the foundation of the holding

the foundation of the holding company's business.

Earoings per 25p share advanced from 24.7p to 33p. In view of the higher profits and "substantial" liquid resources—at £36m—the total dividend is increased for 'the fourth successive year, rising from 7.5p to 9p. The final payment is being increased from 4.8p net to 6p.

For the first time, the results increased from 4.8p net to 6p.

For the first time, the results include a contribution from the finlas group. The chairman says this has performed successfully and, as expected, the group's expertise in housing and property development has been strengthened. He says the outstrengthened. He says the outstrengthened. He says the outstrengthened. He says the outstrengthened. He says the group is in a strong position and he is hopeful that overall results for the current year will show further improvement.

Pre-tax profit was struck after tharging: directors' emoluments \$582,000 (£395,000); depreciation

lieries (Proprietary) as a related company rather than as an

much change in their turnover reversing itself. Investment in-

DIVIDENDS	ANNOUN	CED
Current		
Commercial Union 6.95	payment div. May 17 6.95	
Adams & Gibbon 3.75 Angie-Intal Inv 4	April 27 3.38 April 6 3.4	6.5 5.9
AI nil Bath & Portland 3.5	— 0.01 April 4 3.5	nil 0.01 6 6
T. F. & J. H. Braime 2 Eleco Holdingsint, 1	April 27 2 May 9 0.91*	3.5 3.5 3.18*
Marchwiel 6		9 7.5
Tst. of Guernsey 3.91 Dividends shown pence per share	May 8 3.5	6 5.6
* Equivalent after allowing increased by rights and/or a	for scrip issue	e. † On capital

in 1984, although profits could advance. Overseas, prospects for fresh orders are "less encourag-

§ Unquoted stock. I Gross throughout.

strengthened. He says the outlook for private housing continues to be encouraging and the group is investigating oportunities overseas.

The results also reflect charging: directors' emoluments 582,000 (£395,000); depreciation of fixed assets £9.14m (£7.84m); auditors' fees £288.000 (£210,000); which effectively increased 1983 taxable profits by £1.4m and 1982 profits by £2.2m. The new standard accounting policy relates to foreign currency transactions.

The restating of 1982 profits (£8.4m). Minorities took 5380,000 (£515,000) and there was a £5.84m extraordinary charge, representing goodwill on the acquisition of Finlas.

• comment

vestment. Marchwiel has lately been look-in the UK, both turnover and ing increasingly like an investprofits in the construction comment trust with a sideline in panies increased slighty in 1983. contracting and construction. Mr McAlpine does not expect The process now seems to be

only 39 per cent of pre-tax profits this time, against 58 per cent the previous year, and pre-interest margins on the business proper are up from 2.7 per cent to an admittedly still meagre 3.9 per cent. Partly, this is due to the Finlas acquisition, which on 10 months consolidation made \$2m after financing costs. But the main construction business is well ahead, having made £8.5m on £213m of turnover, and profits from mining and extraction are £0.3m ahead at £4.7m. At this flat stage in the construction cycle, cash flow is still very positive, with the SSm cash spent on Finlas having been almost wholly recouped already. This year, progress is looked for in housebuilding and overseas construction, and if other areas hold up a pre-tax figure of £22m looks possible; this puts the shares on a prospective multiple of a little over 6 at 230p (up 4p). The cash pile is a useful underpinning, and is certainly pro-ducing a better return than is in immediate prospect for the rest

come and asset sales account for

Exco seeks to form stockbroker

broker and financial services group, is to apply to the Stock Exchange in the next few weeks to gain permission to form a stockbroking firm, which will be it alone in establishing a dealing based on the London Stock Exchange, and in which Exco intends to hold a 29.9 per cent managing director, said in Hong

Under present rules, firms to form a new stockbroking firm, which are not members of the stock Exchange are only allowed other firms in London. to hold a 29.9 per cent stake. The new firm will be formed stockbroker James Capel to fold Although Exco has held talks around two people drawn from the basis of a new firm in whi with Edinburgh-based stock the London sales operation of it took a 29.9 per cent stake.

Private Placement

Mr John Gunn, the group's managing director, said in Hong Kong yesterday that it intended

This announcement appears as a matter of record only.

Autopistas del Atlantico,

Concesionaria Espanola, S.A.

¥4,000,000,000

Japanese Yen Notes

Series B (1984)

Guaranteed by

THE STATE OF SPAIN

Exco International, the money broker, Wood Mackenzie, and W. I. Carr (Overseas), the Hong proker and financial services James Capel, with a view to Kong stockbroking arm which group, is to apply to the Stock forming links, these talks have Exco acquired from Carr Sebag, exchange in the next few weeks broken down.

looking at two fund management groups in the U.S., one of which it hoped to acquire.

If Exco forms its new stockbroking arm in London it will
be following the example of Prudential- Bache, which re-cruited two senior people from stockbroker James Capel to form the basis of a new firm in which

February, 1984

by poor results from heat re-generators and textile machinery. Though not up to last year's contribution which was excep-tional, the reorganised construc-tion division traded satisfac-torily.

The outlook for the current

SBL renews Canon copiers

agreement Fears that Southern Business Leasing might suffer a setback from the ending of its distribu-tion rights for Canon copiers next year were dispelled yesterday with the signing of a new five-year agreement.

Southern has completed an greement with Canon (UK) for agreement with Canon (UK) for the non-exclusive distribution rights of Canon copiers in London, Surrey, Sussex and Kent. The agreement replaces an earlier one due to expire January next year.

The company, which came to

The placing was of an 1112 coupon stock priced at par and dated March 2009. The first dividend will be equal to 57.0644 per cent to September 30 1984 and the redemption yield comes out at 11.9335 per cent. The placing between 50 and 60 institutions went well yester-

day according to the brokers.
They will have place a further film to film of the same stock later when the consideration for the three purchases is finalised.

PULLED DOWN by losses year indicates that satisfactory progress should be made, the directors say.

A divisional A divisional breakdown of sales and profits shows (in fm): minerals £23.1 (£19.3) and £2.28 (£17.7); construction £27.39 (£25.89) and £1.05 (£2.5); agriculture £14.48 (£12.25) and £1.29 (£0.3); instrumentation and engineering £8.06 (£8.69) and £5.52 (£0.67)

There was a tax credit of sp. There was a tax credit of sp9,000 (charge fl.27m), leaving net profits at £2.17m (£2.59m) equal to earnings per share of 11.2p (13.37p).

Eric Short examines the poor fourth quarter results from Commercial Union

Heavy U.S. losses call halt to recovery

the whole year. Underwriting losses on normal trading in the fourth quarter were \$70.1m against \$98.6m in the fourth

quarter of 1982—the deterira-tion to commercial business

being more than offset by

personal business and special

The full-year's figures also showed an underwriting improvement from a \$305.9m loss to a \$270m loss, with poor commercial figures and better results

on the other lines.

But the U.S. insurance industry is still in a critical condition and there is a general review by many insurance groups

improvements

significant

review by many insurance groups of their reserving position.

1983. To start with, it was hit by several major catastrophes last year, including hurricane Alicia, which cost f7m, and the "El Niño" inspired severe weather in December which cost more than f5m. Overall CU claim that weather losses in 1983 were at an even higher level than in 1982.

Second, there has been no respite from the intense compe-

underwriting.

Disposal provisions hit Bath and Portland profits The final dividend is held at 3.5p net per 25p share for an unchanged total of 6p.

Shares only ren 1p to 121p, where remagenmany on the planned the historic yield is 5.7 per cent.

The costs of withdrawing from spend a further £5m in the unchanged total of 6p. civil engineering are now at an end, and it looks as if the low-cost body scanner may at last be near the commercial produc-

tition for business in commercial lines in the U.S. and CU is still heavily orientated towards commercial business despite all its efforts to expand its personal lines.

Even so, the U.S. account was showing an improvement overall in both the fourth quarter and the whole year. Underwriting the operation of \$2.0 m against 129.5 per cent against 129.5 per cent against 129.5 per cent against 129.5 per cent overall recovery for the year to a loss of C\$15.6 m against a los of C\$15.6 m a

of Swiss Re, whereby it has bought payment for future liabilities of \$200m for a pre-mium of \$88m. This is a pro-

cedure that effectively discounts future loss reserves.

It has no impact on the trading results, but it does enable CU to strengthen its reserves by a further \$100m as the loss of some £6-£7m of investment income each year. Reserves have

some 20-1/m of investment in-come each year. Reserves have been strengthened by 18 per cent over 1982.

The group claim that its U.S.

The group claim that its U.S. operations, under Mr Tony Brend, are showing an underlying improving trend and there was a greater improvement in 1983 than appeared from the results. However, the rationalisation on retrenchment taking place cut back non-life premium income by S per cent, assingt an

The U.S. picture has tended

to overshadow CU's results in the rest of the world, which the mangement claim is satisfactory.

However, the strong recovery in Canada also came to a shuddering halt in the fourth quarter amid the Arctic weather. A

amid the Arctic weather. A fourth quarter underwriting loss of C37.7m against a loss of

current year. The disposal of heat regenerators and the turnsales and profits shows (in fm):
minerals £23.1 (£19.8) and
£228 (£1.77); construction £27.39
(£25.89) and £1.05 (£2.5); agriculture £14.48 (£12.25) and £1.29
(£0.3); instrumentation and
engineering £8.06 (£8.69) and
Losses attributable to disposals
and the medical scanner project
were £2.17m (£1.44m) and
£686,000 (£15,000) respectively.
Interest payable was £349,000

quarter so that overall premium

income for the year just nudged shead from C\$249.3m to

The UK showed an over'll premium growth in non-life business of 9 per cent to £503.7m. The deterioration in commarcial business was arrested last year, but the early promise of an improvement in domestic classes was not sustained, partly because

of the adverse weather in Decem-

ber of last year.
Underwriting losses were
higher on both personal commercial and inward reinsurance

mercial and inward remarkation and business, offset by ap rofit on marine and aviation. Overall underwriting losses improved marginally from £44.9m to

CU's motor account in the UK

saw underwriting losses nearly triple from £1.2m to £3.3m and

the group put up its motor insurance premiums at the beginning of 1984.

Lifeprosi ts increased world-wide, the underlying growth allowing for exchange rates being 11 per cent.

via an offer for sale.

LADBROKE INDEX

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Robert Horne coming to

BY WILLIAM DAWKINS

Robert Horne Group, the hands of the Horne family. largest independent paper mer- Applications close next Tuesday chant in the UK, is coming to and dealings are expected to Unlisted Securities Market start on March 6.

The company is offering It is hard to see why Robert 1,803,900 units of capital, representing 12.5 per cent of the senting 12.5 per cent of the come to the USM. The family issued equity, at 156p per unit. Each unit comprises one 20p ordinary share and one nonvoting "A" ordinary. County they have stuck with the dual voting "A" ordinary. County share structure and its non-structure and the brokers are Vickers da Costa and Phillips & Drew.

At the offer for sale price, whet investors' appetites—a fact

USM via offer for sale

comment

The company, which came to the Unlisted Securities Market last summer, is the largest independent operator of Canon machines in the UK. Canon has over 20 per cent of the market for new machines.

The signing of the new agreement follows the recent completion of the acquisition of Susser Reprographics, a company providing photocopier services to 600 customers in southern England.

Scottish

Northern

£11m placing

Brokers Laing & Cruickshank have placed film of debenture stock in Scottish northern Investment Trust as part of the £21 m takeover of three private in vest ment companies announced three weeks ago.

The placing was of an 11 to cott the companies announced three weeks ago.

The companies of Costa and Phillips & Drew.
At the offer for sale price, the offer for sale price, which puts the shares of the price, which puts the shares of an unityle of only 9.9 on stated actual tax earnings. Neither is this a get-rick-quick exercise, since the Horne family is partice, which puts the shares of the Horne family is partice, which puts the shares of a multiple of only 9.9 on stated actual tax earnings. Neither is the UK and Ireland. In the UK and Ireland. In the UK and Ireland In the UK and Ire

Throgmorton Secured lifts net asset value An increase of 51.9p to 301.8p

in the net asset value per £1 of capital loan stock was achieved

capital loan stock was achieved by Thregmerton Secured Growth Trust in the six months to January 1 1984. Gross income for the period was £20,000 higher at £393,000. After expenses and interest of £193,000 (same), pre-tax profits emerged at £200,000 against £180,000. To reduce disparity the interim

E180,000.
To reduce disparity the interim dividend is lifted from 0.6125p to 1p net. The directors expect to at least maintain last year's total payout of 2.7875p.
Tax for the period took £63,000 (£55,000), after which earnings per 25p share were 1 370 (1.25p)

Anglo-Intl. earnings rise to £581,000

Angio-International Investment Trust's net asset value per 25p share rose from 442p at June 30 1983 to 472.13p at December 31. At the end of 1982, the figure stood at 372.35p.

The final dividend is raised from 3.4p to 4p net for an increased total of 6.5p compared with 5.9p.

Pre-tax earnings in 1983 there was a tax charge £208,373 against £198,349. transfer of £165,000 from

ME

INTERIM STATEMENT

Unaudited results for the half year ended 30th September 1983

	6 months to	ó months to
	30.9.83	30.9.82
	£'000	₹,000
Rent and Service Charges less Property Outgoings	2,956	2,478
Surplus on Sales of Properties		
and Other Income	4,640	3,211
	7,596	5,689
Financing Charges		
and Other Expenses	2,450	2,908
Group Profit before Tax	5,146	2,781
Texation	2,100	1,150
Minority Interests	10	15
	€3,036	£1,616
Earnings Per Share	18.63p	9.92p

An Interim Dividend of 2.875p per share (1982 - 1.925p) will be paid on 16th March 1984 to shareholders registered on 17th February 1984.

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market 111141141141111111111

Public Works Loan Board rates

Effective February 22

*Non-quota loans B are 1 per cent higher in each ease than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly pannets to include principal and interest). § With half-yearly payments of interest only.

Daiwa Securities Co. Ltd.

The Nippon Credit Bank, Ltd.

The Mitsui Trust and Banking Company, Limited

Company, Limited

The Tokai Bank, Limited

The Sumitomo Trust and Banking

Dai-ichi Securities Co., Ltd.

Eagle Star achieves improvement in its Sth. African results

BY OUR JOHANNESBURG CORRESPONDENT

south African Eagle, the short-term insurance company which is 58.5 per cent owned by Eagle Star Insurance, improved its underwriting performance in 1983, but remained dissatisfied with the state of the short-term insurance industry.

Gross premium written increased from R166.5m to R381.3m (£102.4m), while the underwriting surplus rose to R3.5m (R1m).

The managing director, Mr Fred Haslett, says that though the underwriting performance improved, unhealthy competition, was still being experienced for large industrial and commercial risks.

He adds that a large proportion of underwriting losses was borne by international reinsurers for the third year interest rates.

In 1982, seems to be following the same pattern as last year with a series of natural disasters. He believes that the only solution to this is a return to what he describes as sensible underwriting and elimination of unhealthy competition. In contrast to the difficulties in obtaining re-insurance.

Mr Haslett further warms that 1984 seems to be following the same pattern as last year with a believes that the only solution to this is a return to what he describes as sensible underwriting and elimination of unhealthy competition. In contrast to the difficulties in obtaining re-insurance.

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In contrast to the difficulties in othis is a return to what he believes that the only solution to this is a return to what he believes that the only solution to this is a return to what he believes that the only solution to this is a return to wha

Vearlings total £21.7m

Yearlings total £21.7m

Yearlings total £21.7m

Yearlings total £21.7m

Yearlings total £21.7m

Receiver for the) £0.5m; West £1.85m at 9½ per cent, redeemable on February 27 1985, have been issued this week by the following local authorities.

Aylesbury Vale District Council £1.0m; Glasgow (City of) DC £3.0m; Lambeth (London Borough of) £0.5m; Bromsgrove DC £0.5m; Bromsgrove DC £0.5m; (Corongh of) £1.0m; Oldman High Regional Council £1.0m; Glosgow (Dr. 10) \$1.0m; Oldman High Peak (Borough of) £0.5m; Metropolitan BC £2.0m; Sefton Mole Valley DC £0.25m; Newham (London Borough DC £0.25m; Newham (London Borough DC £0.25m; Port BC £1.0m; Preston BC £1.0m; Vale Royal DC £0.25m.

Metropolitan Police District (The

COMPANY NEWS IN BRIEF

Pre-tax profits of T. F. & J. H.
Braime (Holdings), specialist in deep drawn press work, edged ahead by £12,000 to £170,000 over the 12 mouths ended December 31, 1983, on turnover of £2.93m, compared with £2.9m.

Earnings improved by 1p to 4.63p per 25p chare, but a same-again final dividend of 2p holds the net total at 3.5p.

Trading profits totalled £70,000 (£54,000) before taking in investment income of £99,000 (£104,000). Tax took £91,000 (£104,000). There were extraordinary credits last year of £52,000.

After six months, the group are residual to the pressure created by ahortage of working capital. But despite these difficulties, the company is trading more profitably than 12 months ago.

The board is actively pursuing new opportunities for the group and will be making an announce-ment as soon as current negotiations are concluded.

After eix months, the group was £12,820 behind at £52,985 pre-tax. On a CCA basis taxable profits for the full year amounted to £92,000 (£31,000).

Daejan Heldings, the property investment and trading group, lifted pre-tax profits from £2.78m to £5.15m in the half year to September 30 1983. Surplus on sales of properties and other income rose by £1.43m to £4.64m and reat and service charges, less property outgoings, increased to £2.96m, against £2.48m. Financing charges and other expenses fell from £2.91m to £2.45m.

Tax charge was higher at £2.1m, against £1.15m, and there were also minority interests of £10,000 (£15,000). Earnings per 25p share climbed from 9.92p

announced an increased net interim dividend of 2.875p (1.925p) which was intended to reduce disparity between interim and final payments.

merceriser, dyer and knitwear manufacturer, continued throughout the six months to September 30, 1983 and resulted in reduced losses for the period. On a lower turnover of £229,639, against £741,751, pretax losses were cut to £62,366, compared with £211,355 which

A further advance in profits was made by Adams and Gibbon in the second half, resulting in a £283,000 improvement in full year taxable profits to £824,000. Sales of this garage proprietor, motor dealer and motor engineer

appears to be "very slow materialise.

Following a higher interim dividend, the final payment is lifted to 3.75p (3.375p) for a month, the company after interest payable little ted an increased net dividend of 2.875p Tax charge was £93,000 Pre-tax profits were struck (£19,000).

The rationalisation programme at Shaw & Marvin, merceriser, dyer and knitwear manufacturer, continued

The Brunner Investment Trust PLC

Highlights of the year

(ended 30th November 1983)

Gross Revenue Dividend per share Net asset value per share Total assets

£2,746,689 + 15.1% 1.825p + 8.9% 78.4p + 25.2% £50,599,194 - Europe 4.0%

Far East (excl Japan) 3.1% Japan 4.9%

Geographical distribution of Investments

Far East (excl Japan) 3.8% Japan 6.0% UK 68.0%

Currency Exposure of Portfolio

Investment Objective The objective is to achieve the maximum capital growth consistent with steady income growth in excess of the rate of inflation from a portfolio which will normally have a significant overseas content. This objective is chosen to meet the normal requirements of individuals and trustees.

MANAGERS

KLEINWORT BENSON INVESTMENT MANAGEMENT

Copies of the Annual Report & Accounts are available from the Secretary, 20 Fenchurch Street, London EC3P 3DB. This year's report is illustrated with charts and graphs and includes a twelvepage Investment Managers' Review.

mber of the Association of Investment Trust Compa

AI losses cut sharply to £0.28m

profits of Eleco Holdings, construction, engineering and property group, rose by 18 per cent from £642,000 to £761,000 in the half year to December 31 1983. Turnover improved by 19 per cent to £10.62m and order books at the end of the period were considerably better than a year earlier.

Once again rental income Once again reptal income played a significant role and income from this source is expected to continue rising throughout the year. Net rents and interest received in the period amounted to \$216,000 (1982,000)

(£262,000).

Mr Frank Webster, the chairman, says that although the results were very satisfactory, one or two elements of the group still have to fully adjust themsolves to changing market

Eleco up

£761,000

at halfway

PRE-TAX profits of Eleco Hold-

18% to

PROGRESS MADE in stemming the 25p ordinary, last year.

Introver for the past year structure of the group to the group will return to profit.

They point out that early trading results support this confidence with order books 30 per cent higher than last year and a significant increase in production activity.

However, because of the heavy total losses and the need to conserve cash resources the group dends for 1983 are being omitted.

They do not have the group and the trading activities and the protective action pushed extraordinary and left the group £1.68m (£1.04m) in the group £1.68m (£1.04m) in the action of funds for working the group £1.68m (£1.04m) in the action of funds for portinal expenditure on current profitable to consequence of the system small ast quarter of the year small as three years, the group, a manufacturer of domestic, electrical, industrial and technical to conserve cash resources the products and cast there are unlikely to he any further charges in 1984—

heavy total losses and the need to conserve cash resources the products and cast, had not previously dends for 1983 are being omitted.

The directors say plans are being omitted ducts, had not previously achieved two consecutive.

The directors say plans are being omitted the group action of structure of the group. This structure of the group action of the fils group action of the attributable level.

It is pointed out that rationality and require mineral products and cast.

However, the very high cost of the group and lost predicts and cast.

However, the very high cost of the group and the action by way of extraordinary vinte-offs to the group activities and the products and cast.

However, the very high cost of the group activities and the products are called the action of funds for poential acquisitions.

The directors say plans are structure of the group action of funds for poential acquisitions.

The directors is the

BIDS AND DEALS IN BRIEF

The Secretary of State has given his consent to proposals of the Guildhall offers, together for the transfer of Weekend Plus, a free local newspaper owned by Allnatt, amounted to Plus, a free local newspaper owned by MMS Publications, to P. & H. Publications, a joint venture company owned equally by International Publishing Corporation and Visitor Publications. Weekend Plus incorporates the Watford Plus and the Leighton/Dunstable Plus. Certain assets of the newspapers are owned by MMS and are also to be transferred.

the capital of Guildhall Property
Co not owned by Alinatt have
closed. Acceptances have been
received in respect of 39,753,013
received in received

with the ordinary in Guildhall owned by Allnatt, amounted to 5,972,826 (97.92 per cent). Slough will acquire the outstanding shares in both companies in due course, other than the 42 per cent cumulative preference not owned by Allnatt.

and office site in Chesham, Bucks.

The f900,000 offer has been accepted by the vendors, who received a 10 per cent deposit. Purchase is due to be completed three months after exchange of contracts. contracts.

Hollis Bros ESA has completed the acquisition of Metalliform. The Pergamon Press holding of Hollis ordinary shares remains at 51,535,165 shares (82.14 per cent) of the enlarged capital. * * * *

Bellman Computing a com-

puter services company based in Huddersfield, has purchased Menter Franklin in Manchester. Mentor Franklin was a data preparation bureau servicing the north west data processing industry. Mentor Franklin will now be known at Bellman Com-

puting and the Manchester site is being expanded, new equip-ment installed and 40 vacancies have been registered. Bellmans is engaged in high volume low cost data preparation, file creation, mail list computerisation and management, laser printing and data processing contract staff recruitment.

Lozard Bros, an associate of London Brick, bought on Febru-ary 20, 1984, for its own account, 50,000 London Brick ordinary 50,000 Louise... shares at 162½p.

United Transport International, the transport arm of BET, has sold its subsidiary, Railhead Services in a management buy-out by two of its

More Bids and Deals Page 28

directors.

Frederick Parker warns on dividend

FOR THE current year at least and certainly for the first half, the Frederick Parker Group is expecting a continuance of poor results, says Mr Kenneth Parker, the chairman, who warns that an interim dividend must be in

As already known, the group—
As already known, the group—
a manufacturer and supplier of
construction equipment —
plunged from £3m profits to pretax losses of £1.5m in the yeatax losses

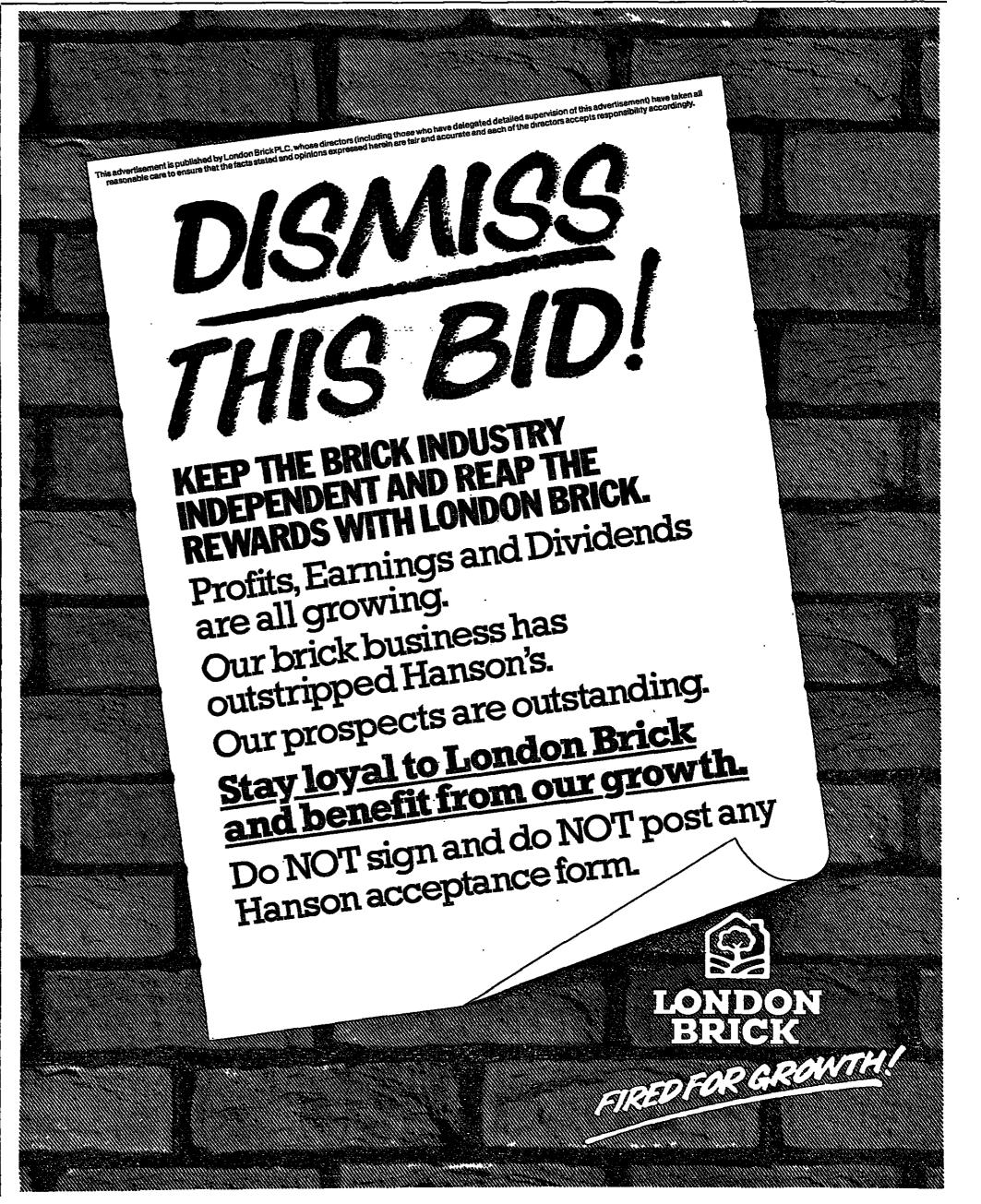
The company's shares are traded in the market made by Granville and Co. Granville and Co.

Mr Parker says the overall international trading scene remains very uncertain. There is at present no indication that there will be an early improvement in the level of demand from the majority of the company's overseas markets.

The group's planning and cost reduction in the manufacturing companies is based on this lower level of activity persisting beyond this year.

Looking to the medium and long-term future, however, the chairman believes that the industry served by the group is an enduring one. Also by continuing to take whatever action may be

to take whatever action may be necessary, Parker will be in good condition to participate fully in any recovery in the construction world.



Profits

I brognow

Applied to large caramb à 10 KM

BY CHARLES BATCHELOR

Valor, the gas heater and cooker in natural expansion of its own manufacturer, is bidding \$5.77m development of the quality branded household goods market. In recent years Valor has extended the state of the state manufacturer, is bidding £5.77m in shares for Dreamland Electrical Appliances, the Southamp-ton-based maker of electric blankets and fire detection equip-

Dreamland said yesterday it was considering the terms of the offer and would be advising shareholders what action to take in due course. Valor already holds 29.9 per cent of the Dreamland equity, most of it hought in one church at the end of last one chunk at the end of last

tended its range to include fitted kitchens and split level gas and electric cookers. Dreamland's products would benefit from Valor's marketing skills and international sales connections, it added

Valor is offering five of its own 25p shares for every 21 10p Dreamland shares. Valor's shares ne chunk at the end of last fell 2p to 113p yesterday to value cach Dreamland share at 26.9p Valor said Dreamland was a 1—2.1p below Dreamland's un-

changed share price.
Valor's advisers, Hill Samuel,
will underwrite a cash alternative worth 25p per Dreamland
share. Full acceptance of the share offer would involve the issue of up to 3.9m new Valor shares or 18 per cent of its en-

Valor accompanied its bid with a forecast of pre-tax profits rising 41.5 per cent to not less than £3.75m in the year ending March 31 1984.

The company intends to recommend a final dividend of 2.926p which, together with the interim

of 1.074p, takes the total dividend to 4p against on adjusted 3.45p in 1983. Dreamland made a pre-tax

profit of £294.000 in the nine months ended September 30 1983 compared with a loss of £251,000. including a fire insurance credit of £227,000 shown as an exceptional item, in the corresponding period. Turnover rose from £5.14m to £8.05m

Valor made pre-tax profits of £1.35m in the six months ended September 30 1983 compared with a profit of £772,000. Turnover rose from £24.5m to £34m.

Lon. Brick bringing forward dividend

By Ray Maughan

London Brick, publishing the final stage of its defence against the £247m bid from Hanson Trust, promised yesterday that it would be bringing forward dividend payments for 1983.
It said that the interim dividend for 1983 was paid three months earlier than usual but, because current trading was buoyant and the first two months of the current year were 10 per cent ahead of budget, a second interim, payable in April, would replace the final which would otherwise have been paid in

London Brick shares dropped 2p to 160p against Hanson's cash offer price of 165p but Mr Jeremy Rowe, chairman of London Brick, contended in a letter to shareholders that the price "is given massive support by the dividend yield." This is 7.15 per cent prospectively which offers a substantial premium to the industry and FT Actuaries Industrial Group

Hanson also had something to say yesterday in pursuit of its bid, which offers a 175p con-vertible loan stock alternative worth 180p per London Brick

The bidder now owns 29.9 per cent of its target's equity, largely acquired from "willing sellers" at the end of last week. Lord Hanson, chairman of Hanson Trust, told London Brick hanson irus, told London Brick shareholders of the conversation he held with Mr Rowe in October 1983 when the bidder first revealed a near 10 per cent holding in the fletton brick

manufacturer.

He said yesterday: "I suggested to Mr Rowe that we should merge London Brick and Butterley." Hanson's wholly specialist facing brick manufacturer. Lord Hanson added that Mr Rowe totally resisted this approach despite his desire to create a strong British brick

While Lord Hanson pondered the cause of this resistance, Mr Rowe's recollection of those events four months ago was somewhat different. "A merger was contemplated," the London Brick chaurman said, "and we were prepared to offer cash for Butteriey." However, Lord Hanson was

only prepared to deal on the basis of an equity exchange and, basis of an equity exchange and. 6 acquired 25,000 ordinary. Its although the price was never determined at that brief meeting. London Brick was convinced that Hanson would have taken a substantial stake in London Brick as a result, subjecting the brick supplier to a "creeping takeover" as a result. LPHG held by all of the fore-

Costain acquiring Burmah process plant subsidiary

Costain, the construction and development group, has acquired from Burmah Group its wholly-owned subsidiary Burmah Engineering Services for an undisclosed sum understaced to be between £5m and £10m.

The purchase forms part of a major rationalisation by Costain of its process contracting area, and brings together a group expected to have a turnover of about £100m, and employing

1,000 people.
Costsin is acquiring through
the deal four operating companies which make up Burmah panies which make up Burman Engineering—Petrocarbon Developments. a telecommunications division, and Burman's 50 per cent stake in Polibur, a joint venture operation with Polimex of Poland.

They will be correlated with

They will be consolidated with Costain's own process plant operations, to make a new holding company. Costain Process. Costain said yesterday that it had been closely involved in the process contracting industry for the past 25 years, and the latest deal aimed at "broadening and BOARD MEETINGS

Finale---Ibstock Johnson

Livergoot Darly Post and Eche Tayener Rutledge

The following companies have nonfield dates of Board meetings to the Snock-Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whother the dividends are intrines or finals and the subdivisions abown below are based mainly on last year's timetable.

TODAY Interims: Abingworth, Acom Computer, 8.P.M., Ramar Textiles, Saxon Oil, Tor Investment Trust.
Finals: Aaronile, Guildhall Property, Imponal Chemical Industries, Jebsens Drilling, Liberry Life Association of Africa, Newbold and Buron, Pedang Senang, Renown Inc., Romney Trust, Ward Holdings.

increasing total capability." Following the deal, it will be able to provide a comprehensive service of project management, engineering construction, main-tenance and industrial services in the UK and in 40 countries overseas, a spokesman said.

Its main users will be the oil, gas, petrochemical, pharmaceutical, nuclear, minerals and

telecommunications industries. he said.

Petrocarbon is Petrocarbon is a project management group with technologies ranging from nuclear fuel reprocessing and air separation to enhanced air recovery and speciality chemicals. It is close to completing management of a PVC complexin Polard

Commercial Union 12 MONTHS REVIEW

to 31st December 1983

The Board announces an unaudited operating profit before taxation for 1983 of £9.3m (1982 £21.5m). This result is after making a special provision of \$50m (£34.5m) and a reinsurance arrangement in the United States described below which we consider prudent in view of contingencies that may arise in the present uncertain conditions there. The results reported in sterling were £10.3m less than they would otherwise have been because of changes in exchange rates.

Adverse weather affected most major territories and a break-even result was produced in the last quarter before the impact of the special provision in the United States-There continues to be substantial potential for improvement in our results arising from all the remedial

action that has been taken in the last two years. Allowing for taxation (which reflects releases from prior year provisions) and minorities and taking account of realised investment gains, the profit attributable to shareholders was £22.0m (1982 £84.6m, before the balance of life profits 1979/81 and reorganisation costs amounting in total to £15.3m).

	1983	1982
	£m	£m
PREMIUM INCOME		
Life	400.8	370.1
Non-life	1,884.2	1,808.0
	2,285.0	2,178.1
Investment income net of loan interest	255.4	236.1
Underwriting result	(314.2)	(271.5)
Life profits	55.8	48.1
Associated companies' earnings	12.3	8.8
OPERATING PROFIT BEFORE TAXATION	9.3	21.5
Taxation and minorities	<u>(17.4</u>)	(7.7)
OPERATING PROFIT/(LOSS)	(8.1)	13.8
REALISED INVESTMENT GAINS	30.1	70.8
	22.0	84.6
Balance of life profits 1979/81	_	28.2
Reorganisation costs (after taxation)	_	(12.9)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	22.0	99.9
TARRIES OF STARE		
EARNINGS PER SHARE	(1.99)p	2 22-
Operating profit/(loss) Position investment mine		3.33p
Realised investment gains		<u>17.22p</u>
	<u> </u>	20.55p
SHAREHOLDERS' FUNDS	£1,048m	£1,047m
TERRITORIAL ANALYSIS		

	Investment	Underwriting	Life con	Associated companies'	Operating profit before taxation	
	income	result	profits 2m	<u>carnings</u> im	1983 £m	1982
United States	126.8	£m (245.4)	3.8	- III	(114.8)	£m (89.4)
United Kingdom	59.4	(43.8)	23.1	_	38.7	38.3
Netherlands	25.2	(16.6)	25.2	_	33.8	36.1
Canada	22.1	(3.0)	2.8	_	21.9	13.9
Rest of the World	<u>21.9</u>	<u>(5.4</u>)	<u>9</u>	<u>12.3</u>	<u> 29.7</u>	<u>22.6</u>
	<u>255.4</u>	(<u>314.2</u>)	<u>55.8</u>	<u>12.3</u>	<u>9.3</u>	21.5

The published profit and loss account will be presented to show overall investment gains after taxation, and to include realised investment gains (shown above) as part of the profit attributable to shareholders. Additionally, in the Netherlands all investment income earned on shareholders' funds in the life company is now reported under life profits, whereas previously it was included with investment income. The effect of this change is to increase life profits and reduce investment income by £8.5m, with 1982 being adjusted accordingly by £7.4m.

World-wide non-life premium income in sterling terms increased by 4% (1982 19%). However, after allowing for the effect of changes in rates of exchange, premiums were slightly lower than in 1982 (1982 growth 5%). Competition in non-life insurance markets

Investment income

Investment income net of loan interest increased by 8% (1982) 27%). After allowing for the effect of changes in rates of exchange, the underlying increase was 200 (1982 16%).

United States

In the United States, non-life premium income fell by 8% in local currency (1982 increase 8%), reflecting the loss of business resulting from the implementation of stricter underwriting standards. The statutory operating ratio was 123.9% (1982 120.5%) made up of a claims ratio to earned premiums of 89.4% (1982 86.0%), and an expense ratio to written premiums of 34.5% (1982 34.5%). These ratios reflect the special additional provision of \$50m referred to above. Weather losses were at an even higher level than in 1982 and included hurricane Alicia, which cost the company over £7m, together with substantial winter losses in December 1983.
Commercial lines experience continued to be adverse, but personal lines showed improved experience.

As well as making direct additions to provisions for outstanding claims in 1983 we have further strengthened our position by means of a reinsurance arrangement. We have bought aggregate excess of loss reinsurance cover of \$200m at a cost of \$98m, which has enabled us to increase the provisions for outstanding claims by \$100m. This reinsurance, the cost of which has been charged to incurred claims, has had no effect on 1983 earnings but future investment income will be reduced because the cash paid at the end of 1983 for reinsurance cover has reduced invested funds. Including this \$100m and the \$50m referred to above, the total amounts available to cover claims development in the United States have effectively been increased by about 18% in 1983, a year in which premium income

United Kingdom
In the United Kingdom, adverse trading conditions due to excess market capacity continued. The deteriorating experience in the commercial classes was arrested in 1983, but the early promise of an improvement in the domestic classes, based on mild weather in the first part of 1983, was not sustained partly as a result of adverse weather later in the year. Non-life premium growth was 9%

major classes. Life profits showed a satisfactory increase and investment income in local currency increased by 1%. Non-life premium growth was 6%, compared with a slight reduction in 1982.

In Canada, there was a satisfactory improvement over 1982 due to better claims experience in all major classes, although there was some deterioration in underwriting experience in the final quarter. With increased competition, non-life premium growth was again

Underwriting experience for Rest of the World improved, the main contribution coming from Western Europe, primarily in Belgium and France. The result for the Far East remained satisfactory. Overall non-life premium growth was 9% (1982 6%).

World-wide life profits increased significantly. After allowing for the effect of changes in rates of exchange, profits increased by 11% (1982 37%).

Shareholders' Funds and Solvency Shareholders' funds at the end of 1983 were £1,048m (1982 £1,047m) which produced a solvency margin of 56% (1982 58%).

The Directors recommend to shareholders that the present level of final dividend on the ordinary shares of the Company be

maintained. This dividend of 6.950p per share is intended to be paid. on 17 May 1984, and together with the interim dividend of 4.850p per share paid in November 1983, gives a total dividend of 11.800p (1982 11.800p) per share. These dividends, including preference dividends for 1983, amount to £48.7m. UK resident and certain foreign shareholders will be entitled to an imputation tax credit of 5.057p per share at current rates of tax, making a gross dividend for the year of 16.857p per share.

The results of the Company's operations have, as usual, been converted at the rates of exchange prevailing at the close of the periods reported. These were as follows:-

United States \$1.62 \$1.45 Netherlands Fl:4.26 Fls4.45 \$1.80 \$2.00

This announcement does not constitute full accounts for the year. Copies of the full accounts, which have not yet been reported upon by the Auditors, will be circulated to shareholders on 22 March 1984 and delivered to the Registrar of Companies In the Netherlands, the overall result was satisfactory but a after approval at the Annual General Meeting which will deterioration in the underwriting result occured in most of the beheld on 16 April 1984.



Benlox drops its offer for TMK

Benlox Holdings, the building change of heart followed an deferred terms of the deal, which and contracting group, has accountants investigation into were linked to TMK's profits and decided against proceeding with TMK's affairs: "Basically, Mr reduced immediate costs to and contracting group, has decided against proceeding with its planned acquisition of TMK Civil Engineering, the privately owned group which operates mainly in the South East of

England. Benlox first announced plans to acquire TMK in August last year. It would have paid cash and shares amounting to about £675,000 for TMK, which was founded by Mr Thomas Kelly in 1978 and in its first three years saw profits rise from £20,000 to £176,000.

Mr Michael Ruckley the chair.

Mr Michael Buckley, the chairman and managing director of Benlox, said yesterday that the

change of near tonowed su accountants' investigation into TMK's affairs: "Basically, Mr Kelly is a private sector entre-preneur, and the changes being considered would have had a fairly dramatic effect on the company" he explained. "We also have new plans, because our circumstances have changed quite a lot over the past year—for the better, I might add."

add."

In August last year, Mr Buckley pointed to three attractions in bidding for TMK: it had contracting interests which would complement those of Beniox; it had grown impressively under Mr Kelly's chairmanship; and

Mr Kelly had been keen to

Mr Kelly had been keen to sell his private company because he had become aware—after a period of rapid growth—of possible obstacles to future growth. Since August, Benbox has seen a significant turn for the better. Sales of £2.96m in the first six months of 1983 generated profits before tax of £104.000. This compared with full year profits in 1982 of £65,000 on sales of £6m. At the interim stage, Mr Buckley At the interim stage, Mr Buckley forecast a further substantial improvement in profits during the second half.

SHARE STAKES

London Private Health Group -Luxembourg Estate acquired 250,000 ordinary shares, on February 21 1984 and on each of February 2 and February 6 acquired 25,000 ordinary. Its total holding is now 300,000

BIDS AND DEALS IN BRIEF

Agreement, in principle, has Committee and Reserve Bank of been reached for the acquisition Zimbabwe, and in the interim, a by RTZ Metals of the entire formal management agreement issued share capital of Delabole will be concluded in terms of which will be concluded in terms of which will be concluded.

Timebay's issued share capital affairs of SW Pvt. capper Pass, a wholly-owned subsidiary of RTZ Metals.

The unaudited net asset value of Delabole at December 31 1983

The december 31 1983

The december 31 1983

The unaudited net asset value of Delabole at December 31 1983

The unaudited net asset value of Delabole at December 31 1983

The unaudited net asset value of Delabole at December 31 1983

Stakis has agreed terms with and Minet Holdings. Bass for the purchase of its interest in the Grosvenor Hotel. Edinburgh, for an undisclosed

The Grosvenor Hotel, situated in Edinburgh's West End, is undergoing an extensive refur-bishment programme and is due to commence trading in May, with the summer months already heavily booked.

Cluff Oil sold its 70,000 shares in Osprey Petroleum on February 15 and no longer owns any shares in the owns and

Epicure Holdings purchased £24,500 of London Pavilion ordinary stock at 155p (approximately 18.9 per cent), making itotal holding £37,800 of stock £29.08 per cent) (29.08 per cent).

An associate of Marston,
Thompson & Evershed, the
Burton-on-Trent brewery which
is considering making a bid for
Border Breweries (Wrexham),
has bought a total of 225,000
Marston shares in the past three
days. The associate bought
100,000 Marston shares at 61p
on Monday and 100,000 and
25,000 at 62p and 63p respectively on Tuesday. Marston,
which holds 8.19 per cent of
Border, has a competitor in the Border, has a competitor in the form of Forshaws Burtonwood Brewery, a Warrington-based company which has offered £9.4m cash for Border.

Sandhurst Marketing has agreed terms, subject to an accountant's investigation, for the acquisition of Office Requirements, a private company based in Bournemouth and Southampton and engaged in the marketing of office equipment.
Consideration is £393,000, of
which £208,000 is payable in cash
and £100,000 by the issue of
ordinary shares. Balance of
£85,000 is payable in cash over the next five years dependent on the profits of the Hampshire/ Dorset division of Sandhurst Marketing, of which Office Requirements will form a substantial part.

Negotiations are in progress with a view to the acquisition in Zimbahwe of Stewart Wrightson (Pvt) by Minet Insurance (Pvt) by Minet Insurance Brokers (Zimbabwe) (Pvt). The proposed acquisition agreement will be subject to the approval of both the Foreign Investment

company's results and assets of both Stewart Wrightson Holdings

The United States Debenture Corporation along with the Northern Securities Trust and the United Kingdom Provident Institution have acquired the interests in GT Management previously held by Mr R. C. Thornton and his family trusts.

× * This will be the third major
Stakis hotels' acquisition in recent months, bringing its total number of hotels to 26.

* * * *
Lovable has acquired Balance Maternities, a manufacturer of maternity/nursing bras with factories in liford and Thetford.
The acquisition is part of the development plans of the new Lovable company formed in March 1982, which markets fashionable bras, co-ordinated sets and swimwear.

> Midland Rank Industrial Finance has taken a 27 per cent equity stake in Nimbus Records to assist with the building of the first compact disc manufacturing plant in the UK. The plant, only the second in Europe, will be housed at Nimbus Records' Wyastone Leys" site near Monmouth.

going is 1,014,490.
J. Williams of Cardiff—
Wyndham Engineering's subsidiary, Wyndham Financial
Services holds 400,000 shares.

Services notes required shares.

Wyndham Engineering now owns 450,000, bringing its total to 850,000 (12.26 per cent).

Asset Special Situations Trust — Aico Western Investments has sold 250,000 ordinary shares (2) per cent).

M. J. Gleeson Group—Sun Life Assurance Society has a notifi-able interest in \$30,000 ordinary shares (5.3 per cent). Scottish Northern Investment Trust — The Equitable Life Assurance Society is beneficial

owner of 4.637,000 ordinary (7.03 per cent).

Reliant Motors — Mintinix has purchased a further 25,000 shares, making its total holding 550,000 shares (9.93 per cent). The Ex Lands — Following the sale of 50,000 shares, Tantar now holds a beneficial interest in 292,500 shares (6.56 per cent).

Cambrian and General Securities — The Ivan F. Boesky Corp.

through its wholly-owned subst-diary Seemala Corp., has pur-chased 40,000 capital shares at 2Sp, which increases its interest (through Seemala) to 4,107,232

JY6171

RASE LENDING RATES

DAJE LEN	DIUM KYJES
A.B.N. Bank 99 Allied Irish Bank 99 Amro Bank 99 Amro Bank 99 Henry Ansbacher 99 Arbuthnot Latham 99 Arsociates Cap. Corp. 94 Banco de Bilbao 99 Bank Hapoalim BM 99 BCCI 99 Bank of Ireland 99 Bank of Ireland 99 Bank of Cyprus 99 Bank of Scotland 99 Bank of Scotland 99 Bank of Scotland 99 Banque Belge Ltd 99 Banque Belge Ltd 99 Banque du Rhone 10 Barclays Bank 99 Beneficial Trust Ltd 10 Bremar Holdings Ltd 99 Brit. Bank of Mid. East 99 Brown Shipley 99 CL Bank Nederland 99 CL Bank Nederland 99 Canada Perm't Trust Ltd 10 Castle Court Trust Ltd 99 Canada Perm't Trust Ltd 10 Castle Court Trust Ltd 99 Charterhouse Japhet 99 Charterhouse Japhet 99 Choulartons 101 Citibank Savings 101	Hambros Bank 9 % Heritable & Gen. Trust 9 % Heill Samuel 9 % Hongkong & Shanghai 9 % Hongkong & Shanghai 9 % Hongkong & Shanghai 9 % Knowsley & Co. Ltd. 9 % Lloyds Bank 9 % Mallinhail Limited 9 % Mallinhail Limited 9 % Meghraj and Sons Ltd. 9 % Midland Bank 9 % Midland Bank 9 % Midland Bank 9 % Morgan Grenfell 8 % Morgan Grenfell 9 % National Girobank 9 % National Girobank 9 % National Westminster 9 % Raphael & Sons 9 % R. Raphael & Sons 9 % R. Raphael & Sons 9 % Roxburghe Guarantee Royal Trust Co. Canada 9 % Standard Charlered 9 % Trade Dev. Bank 9 % TCB 7 Trustee Savings Bank 9 % TCB 7 Trustee Savings Bank 9 % United Mitrahi Bank 9 % Volkskas Lutnl. Ltd. 9 %
Bank of Scotland 9 % Banque Belge Ltd, 9 %	National Bk. of Kuwait 9 % National Girobank 9 %
Beneficial Trust Ltd 10 % Bremar Holdings Ltd. 9 % Brit. Bank of Mid. East 9 %	R. Raphael & Sons 9 % P. S. Refson & Co 9 % Roxburghe Guarantee 91%
Canada Perm't Trust 10 % Castle Court Trust Ltd. 91% Cayzer Ltd	J. Henry Schroder Wage 9 % Standard Chartered 9 % Trade Dev. Bank 9 %
Charterhouse Japhet 9 %	United Bank of Kuwait 9 % United Mizrahi Bank 9 % Volkskás Intnl. Ltd 9 %
Comm. Bk. of N. East 9 % Consolidated Credits 9 % Co-operative Bank* 9 % The Cyprus Popular Bk. 8 % Dunbar & Co. Ltd 9 %	Wintrust Secs. Ltd. 9 % Yorkshire Bank 9 %
Duncan Lawrie 9 5 E. T. Trust 91 5 Exeter Trust Ltd. 10 5 First Nat. Fin. Corp. 11 5 First Nat. Secs. Ltd. 1045	7-day deposits 5 5%, 1-month. 6%. Fixed rate 12 months 22,500 9% £25,000, 12 months 9.5%, 1 7-day deposits on sums of under £10,000 55%. £10,000 up to £50,000
Robert Fraser 10 % Grindlays Bank	21-day deposits critical and over 52-52.

'An encouraging first half year'



INTERIM GROUP RESULTS				
	26 week period ended 29th Oct 1988			
	£'000	£.000		
TURNOVER	31,6 94	31,103		
GROUP TRADING PROFIT	1,749	64		
interest	930	1.016		
GROUP PROFIT/ (LOSS) BEFORE TAXATION	040	10.50		
TAXATION	819	(952)		
GROUP PROFIT/ (LOSS) AFTER TAXATION	150	32		
TWWWTION	669	(984)		

An international group of mechanical. mining, electrical and electronic engineering companies.

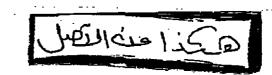
Extracts from the recent statement of K. Blair (Chairman)

O Group returns to profitability O Significant contribution from

Laurence Scott Division O Mining Supplies Division trades profitably

O Encouraging prospects overseas

OIncreased order books (Copies of the full statement are available from the Company Secretary) MS International pic. Hillcrest Works, Carr Hill, Balby, Doncester, South Yorkshire, DN4 8DH



MINING NEWS

Burn Petranol offer for sale well received

MILTINGS

NO NG RATES

The offer for sale of 2.8m shares in Petranol has been over-subscribed 7.3 times. The offer of stock in the oil and gas exploration and production com-pany attracted over 7,100 applications for 20.34m shares, or eques for £25.4m for a £3.5m

Some 32,000 shares have been allotted to the non-executive directors and the balance is treated to a basis of allotment treated to a basis of allotment as follows: Applications for 200 shares go into a ballot for 200 shares: applications for 400 to 1,000 shares—ballot for 300; 1,500 to 9,500—ballot for 500; 5,000 to 9,500—ballot for 1,000; 10,000 to 25,000—ballot for 2,500; 30,000 to 50,000—ballot for 5,000; 55,000 to 95,000—ballot for 10,000; 100,000 to 240,000—ballot for 35,000; applications for 250,000 shares and over—ballot for 50,000.

Letters of acceptance and regret should be posted on February 27 for dealings starting on February 29.

City of Dublin Bank £2.3m acquisition

City of Dublin Bank, through a wholly-owned UK subsidiary company, has acquired industrial Funding Trust (IFT), a subsi-diary of Aitken Hume Holdings, for £2.3m cash.

IFT is a licensed deposit taker. based in the City of London. It is an old-established finance comspecialising in industrial commercial instalment credit. Gross assets exceed £4.3m and net assets at December 31 1983 were £2.1m. Over 90 per cent of the assets at date of acquisition are represented by

"This is the first UK acquisition by City of Dublin Bank," said the chairmen, Mr Thomas Kenny. "It is our intention to

said the chairman, Mr Thomas Kenny. "It is our intention to develop and enlarge the activities of IFT." Gross assets of City of Dublin Bank at September 30 1983 were 1£140m.

Mr Kenny will be chairman of IFT, and Mr Roy Wood, the director presently managing the company, will continue in office and be appointed managing director. director.

Riozim swings back into profit: dividends resumed

AFTER having suffered a net loss of Z36.65m (£4.1m) in 1982, the Rio Tinto-Zime group's 58.4 per cent-owned Rio Tinto Zimbabwe (Riozim) has made a net profit in 1983 of Z\$5.8m. The company is returning to the dividend list with a payment of 5 cents which is more than five times covered by earnings.

Tony Hawkins reports from Harare that the turnround reflects the closure of the loss-making Empress nickel mine at the end of 1982 and of the base metals refinery last September coupled with increased gold output from the Renco mine and a higher average bullion price.

Gold revenue was further enhanced in terms of Zimbabwe dollars following the 30 per cent effective depreciation of that

Kennedy Maxwell, managing director of South Africa's Rustenburg Platinum Hold-ings, said in Tokyo that demand for platinum would exceed supply this year and that there would be a steady rise in prices. He added that the increase in demand would lag six months behind an in-crease in that for gold.

market platinum price. Mr

As far as the current year is concerned Riozim takes a concerned Riozim takes a cautious view, pointing out that with low prices and depressed markets for most of its products immediate prospects are "not good."

gold properties in the Yukon and Northwest Territories in Canada. Other interests are in oil and gas in Manitoba and the

venture results

SOME ENCOURAGING results have been reported from a gold joint venture between Canada's loss-making nickel giant Inco and Golden Kulght Resources. A

MINING NEWS IN BRIEF

THE IMPROVEMENT in the of exploration for gold and base gold price helped Bachelor Lake metals.

Gold Mines of Canada to net profits of C545,371 (£25,000) in the nine months to December 31. On revenue of C89.6m.

December 31. On a gold prospect near fine metals.

General State of C89.6m.

on revenue of CSS.6m.

Bachelor Lake, owned as to 55 per cent by Quebec Sturgeon River Mines, has changed its year-end from March 31 to fit in with the calendar year. In the 12 months to: March 31 1983, Bachelor Lake lost a net C\$2m on revenues of C\$7.7m.

Gold production in the ninemonth period was 19,146 oz. produced from 122,868 tons of ore at an average grade of 0.17 oz (5.3 grammes) of gold per tou.

The small Australian gold exploration company Haema North West plans to raise AS1m North West plans to raise ASIM (£650,000) through the placement of 4,163,532 shares at par of 25 cents (169) with free options attached. The options are exercisable at par between September 1 1984 and June 30 1986, and the issue price compares with yesterday's London closing level of 22p.

McCaughan Dyson will place 2m of the shares with institutions, and the remainder will be taken up by Griffin Coal Mining, with the issue causing a slight dilution in Griffin's holding from 52.19 to 51.17 per cent.

The funds will go towards

The funds will go towards Haoma's continuing programme

Noranda Exploration has agreed to spend up to CS3m (£1.7m) on a gold prospect near Timmins, Ontario, owned by Holmer Gold Mines, Holmer announced yesterday. Noranda can earn up to 50 per cent in the

property.
The exploration programme calls for CS150,000 to be spent by May 15, with CS525,000 being spent in the first 15 months of the agreement.

Consolidated Modderfontein Mines of South Africa has authorised capital expenditure of R45m (£2.5m) to reopen the old No. I shaft in order to exploit gold-bearing ore on the Black Production from the area is

expected to start during the second half of 1985, the company said. Modderfontein is owned hy Golden Dumps.

Pacific Copper Mines of

Three important members of Canada's Falconbridge group have reported encouraging results for 1983. Kiena Gold Mines, the 57 per cent-owned gold produced in the Val d'Or district of Quebec, lifted net profits to CS5.7m (£3.2m) last year from CS3.7m in 1982. Kiena is starting a limited drilling programme from the ice

western U.S.

oriling programme from the tee of Lac de Montigny this winter. An earlier hole encountered 5.63 metres of ore at a useful average grade of 8.8 grammes of gold per ton.

The 50.2 per cent-owned Falconbridge Cooper has managed to reduce its loss for 1983 to C\$39,000 from C\$2.16m, while

Edmonton, Alberta, has changed

SHARE STAKES

Willis Faber—G. W. Mackworth-Young holds a non-beneficial interest in 67,000 ordinary shares. These shares are held in a trust of which Mr Mack-worth-Young is a trustee. Parnell Electronics — F. Wilson, managing director, has purchased 25,000 ordinary

Combined English Stores—As a result of selling 857,000 ordinary shares, Norwich Union Insurance Group no longer holds a notifiable interest in company. Cambridge Petroleum Reyal-ties—Border and Southern Stock-holders Trust now holds 445,000 ordinary shares (8.9 per cent) under the name of West

Nominees.

Diamond Stylus—J. W. Smith, director, has sold 30,000 ordinary shares.
Securicor Group—Disposals by

Securicor Group—Disposals by directors are as follows: J. J. Delaney (beneficial interest) 275,000 "A" ordinary shares (non-voting); V. S. Gregg (non-beneficial interest) 200,000 "A" ordinary shares (non-voting); p. A. C. Smith (non-beneficial interest) 200,000 "A" ordinary shares (non-voting); R. S. W. H. Wiggs (non-beneficial interest) shares (non-beneficial interest) 200,000 "A" ordinary shares held as trustee.

Bula Resources — Orpheus Mining and Bula Zinc have sold 1,200,000 and 400,000 respectively. These two companies are

panies in which he has control ling interests, is now 464,000 ordinary shares (23.2 per cent). ordinary shares (23.2 per cent).
Prince of Wales Hetels—On
February 16 W. Greenwell and
Co as brokers to Taddale Hotels
Europe, on behalf of Kuwait
Investment Office (an associate
of POW) sold 655,000 POW
shares at 145p per share. Also
on February 16, Greenwell on
behalf of Taddale Hotels Europe
effected the purchase of 600,000

behalf of Taddale Hotels Europe effected the purchase of 600,000 POW ordinary each at 145{p. Moben Group—J. Crossley and M. Daulby, joint managing directors has acquired 460,000 shares, they now hold respectively, 554,903 shares (1 per cent of the Issued share capital) and 625,000 shares (1.1 per cent). M. G. O'Keefe, who joined the board following the acquisition of Cold Shield Windows has of Cold Shield Windows has resigned as a director.

(non-voting). tively. These two companies are owned by Mr M. J. Wymes and land, a director, notifies that the total beneficial holding by cominterests.

Inco gold gets good

total of 36 out of 38 holes drilled so far have encountered gold mineralisation, with 32 of these striking gold grades above 0.13 oz 14 grammes) of gold per ton. One hole at the Casa Berardi property in Quebec intersected 11.3 ft of ore grading 1.02 oz gold per ton and a further 6.2 ft at 0.89 oz, Golden Knight said. In a separate development, Golden Knight reported that it has prestited a private place.

has negotiated a private placement with Teck Corporation, also of Canada, of 1.1m common shares at C\$1.60 (89p) each and rights for a further 1m shares at C\$2.50 for 12 months.

Giant Yellowknife Mines, owned as to 19.2 per cent, saw net profits jump from CS1.5m to CS4.2m.

fact that the company has no profits jump from CS1.5m to copper interests.

The company currently has interests in tin, tungsten and gold properties in Australia and gold properties in Australia and the mine since August, and the

main shaft is currently being

Australia's Kia Ora Gold has entered into a joint exploration deal with Getty Oil Development covering the Yilgarn goldfield of

Western Australia. The exploration programme aims to find extensions of gold mineralisation around Marvel Loch where Kia Ora's gold mining operations are located.

Under the deal Getty is to spend A\$400,000 (£261,000) within the next two years to spend A\$400,000 (£261,000) within the next two years to acquire a 50 per cent stake in Public Limited Company

Highlights from the Statement by the Chairman, Reo Stakis

Group Results

* 1982/83 was an outstanding year for the group. * Pre-tax profits rose by 45% to £6.5m. * Earnings per share jumped from 7.27p to 8.57p on 25% increased share capital.

* Group properties to be revalued for

Shareholders

- * Final dividend increased 15% on enlarged share capital.
- * Shareholders offers include:
- £5 meal voucher
- £10 summer holiday voucher • £10 Stakis St Ermin's, London
- voucher Special Beneagles whisky offer

- * Employee Share Scheme participants
- doubled to 1,000. * Outstanding contribution from our most valuable asset.

Hotels and Inns * Trading profit increased by 36% to £4.4m. * Major refurbishment expenditure - up £0.7m to

£2 5m - gives excellent returns. * Main acquisition - Stakis St Ermin's Hotel, London.

* Major extensions in progress at Stakis Coylumbridge Hotel and Stallis Dunblane Hydro.

* Trading profit rose by 24% to £2.8m. * Encouraging contribution from new Stakis Regency Club, London.

Wines and Spirits

* Turnover up 12% to £41.2m.

* Trading conditions affect margins trading profit dipped 17% to £0.9m. * October 1983 acquired Peter Thomson (Perth) Ltd with own brand scotch

Prospects

whisky – Beneagles.

* All divisions ahead in most promising start - should give another record year in 1983/84.

This advertisement appears

as a matter of record only.

Copies of the Annual Report can be obtained from:- The Secretary, STAKIS Public Limited Company, 244 Buchanan Street. Glasgow G1 2NB.

February 23, 1984

Baxter Travenol International N.V.

Curação, Netherlands Antilles

DM 200,000,000 74% Deutsche Mark Bonds of 1984/1994

unconditionally and irrevocably guaranteed by **Baxter Travenol Laboratories, Inc.** Deerfield, Illinois, U.S.A.

Offering Price: Interest: Maturity: Listing:

991/2% 71/4% p.a., payable annually on February 24 February 24, 1994 Frankfurt am Main

Deutsche Bank

Bayerische Vereinsbank Aktiengesellschaft

Abu Dhabi Investment Company

Arab Banking Corporation (ABC) Baden-Württembergische Bank

Banca del Gottardo Bank Leu International Ltd

Banque Bruxelles Lambert S.A.

Banque de Neuflize, Schlumberger, Ma Barclays Merchant Bank Limited

Bayerische Landesbank **CIBC Limited**

Creditanstalt-Bankverein Deutsche Girozentrale Effectenbank-Warburg Aktiengesellschaft European Banking Company

schaftliche Zentralbank AG

Groupement Privé Genevois S.A. Hessische Landesbank

- Girozentrale -Istituto Bancario San Paolo di Torino Kredietbank N.V.

Lehman Brothers Kuhn Loeb International, Inc. Merck, Finck & Co.

Mitsubishi Finance International Morgan Stanley International Norddeutsche Landesbank Girozentrale

N.M. Rothschild & Sons Smith Barney, Harris Upham & Co. Sumitomo Finance International

Trinkaus & Burkhardt M.M. Warburg-Brinckmann, Wirtz & Co.

Westfalenbank Aktiengesellschaft **Swiss Bank Corporation** International Limited

Algemene Bank Nederland N.V. Amhold and S. Bleichroeder, Inc. Julius Baer International

Bank of America International Bank of Tokyo International Banque Générale du Luxembourg S.A.

et Banque Paribas Baring Brothers & Co., Berliner Handels- und Frankfurter Bank

Citicorp International Bank Limited

Crédit du Nord

Daiwa Europe Limited DG Bank Enskilda Securities Skandinaviska Enskilda Limited First Chicago Girozentrale und Benk der österreichischen Sparkassen

Aktiengesellschaft Hambros Bank Hit! Samuel & Co. Kidder, Peabody International

Kredletbank S.A. Luxembourgeoise Lloyds Bank International Merrill Lynch International & Co.

Samuel Montagu & Co.

The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cie.

Salomon Brothers International Limited

Société Générale Sumitomo Trust International Ltd.

Verband Schweizerischer Kantonalbanken

S.G. Warburg & Co. Ltd.

Wood Gundy Limited

Morgan Guaranty Ltd

Union Bank of Switzerland (Securities)

Atlantic Capital

Amro International Limited

Banca Commerciale Italiana

Bank für Gemeinwirtschaft Bank J. Vontobel & Co. AG

Banque Indosuez Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank Chemical Bank International Limited Commerzbank Aktiengesellschaft

Credit Suisse First Boston Delbrück & Co. Dresdner Bank Aktiengesellschaft

Crédit Commercial de France

Euromobiliare S.p.A. Gefina International Goldman Sachs International Corp.

Georg Hauck & Sohn Bankiers Industriebank von Japan (Deutschland) Aktiengesellschaft Kleinwort, Benson

Landesbank Rheinland-Pfalz Girozentrale -Manufacturers Hanover Limited B. Metzler seel. Sohn & Co. Morgan Grenfell & Co.

Nomure International Limited Orion Royal Bank Limited J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A. Svenska International Vereins- und Westbank Aktiengesellschaft Westdeutsche Landesbank

Girozentrale Yamaichi International (Europe)

U.S. \$100,000,000

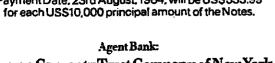
In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 23rd February, to 23rd August, 1984 the Rate of Interest will be 10%% per annum. The interest payable on the relevant Interest

Agent Bank:



Morgan Guaranty Trust Company of New York

Payment Date, 23rd August, 1984, will be US\$533.99



Neste Oy

Floating Rate Notes Due 1994

Luxembourg

February 23, 1984 **EUROPEAN INVESTMENT BANK**

DM 250,000,000

Offering Price: Interest:

chsel-Ba

Maturity:

Listing:

8% p.a., payable annually on March 1 Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

> **Deutsche Bank** Commerzbank

den-Württembergische Bank Bayerische Landesbank Baverische Hypoti

Joh. Berenberg, Gossler & Co. khaus Gebrüder Bethment Deutsche Girozentrale - Deutsche Kommunalbank Hamburgische Landesbank

Merck, Finck & Co.

Bankhaus Hermann Lampe

Sal. Oppenheim jr. & Cie. Trinkaus & Burkhardt

Badische Kommunale Lar

Richard Daus & Co., Bankiers DG Bank Deutsche Genossenschaftsbank Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktier

Landesbank Rheinland-Pfalz - Girozentrale -B. Metzier seel. Sohn & Co. Simonbank Aktiengesellschaft Vereins- und Westbank

Westfalenbenk

as a matter of record only

Bank für Gemeinwirtschaft Aktiengesellschaft

Deibrück & Co. Effectenbank-Warburg Aktiengesellschaft

J. H. Stein

Dresdner Bank Westdeutsche Landesbank Girozentrale

> Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank

Norddeutsche Landesbank

Compagnie de Banque et d'Investissements, CBI 8% Deutsche Mark Bearer Bonds of 1984/1994 Crédit Lyonnais

Hessische Landesbank Landesbank Saar Girozentrale

M. M. Warburg-Brinckmann, Wirtz & Co.

Seeking real prospects? Control all Documentary Credits

Are you currently working in a supervisory capacity in a documentary credits department? If so, are you interested in a challenging role with an expanding and highly successful international bank.

Reporting to a Manager, you will supervise five staff and be responsible for the smooth running of the department as well as handling more complex and difficult credits. Prospects for promotion to Manager within the near future are excellent, as is the opportunity to take on responsibility for another back office area.

Aged 27 to 33, you have a minimum of five years' documentary credits experience and can demonstrate excellent supervisory skills. The willingness and potential to progress is essential, as is enthusiasm, high self-motivation and reliability. Salary is negotiable and a comprehensive range of benefits is available including bonus, mortgage subsidy, pension and health insurance schemes. Ring or write to Barbara Lord for more information at Cripps Sears and Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

J. ROTHSCHILD INVESTMENT MANAGEMENT LIMITED

(a subsidiary of Charterhouse J. Rothschild plc)

require a

FUND MANAGER

TARGET GROUP OF UNIT TRUSTS

Due to expansion, Target requires an additional Fund Manager with experience in overseas markets. Knowledge of commodities and/or precious metals would be an advantage, but is not essential.

Applications are invited from experienced fund managers of all ages. An attractive and competitive package, including company car, share incentive schemes and non-contributory pension and life assurance scheme await the successful candidate.

Applications, in strict confidence, to John Hodson, Director, J. Rothschild Investment Management Limited, 66 St. James's Street, London SW1A 1NE. Tel: 01-493 8111.

SENIOR MANAGER

An exceptional opportunity with a very large French banking institution which is in the process of setting up a full branch in the City.

The bank seeks an individual with an excellent record of achievement gained within international banking in the City, with particular emphasis in the areas of marketing and Jusiness development including, trade and commodities finance, corporate lending and eurocurrency lending.

In view of the broad responsibilities and importance attached to this post the successful candidate, who should have a good knowledge of French, can anticipate being offered the appointment of Deputy General Manager. Candidates should be in the age range 35 to 50 years and worthy of a salary in the region of £30,000 to £40,000 per annum.

All re ies will be treated in strict confidence.

1011 BANKING DIVISION 170 BISHOPSGATE LONDON EC2M 4LX

Credit Analyst MERCHANT BANKING

Johnson Matthey Bankers Limited is the London based parent of an expanding International Merchant Banking and Commodity Dealing group.

In our busy Credit Department we have an immediate opportunity for a young Credit

Ideally, applicants will be aged 24-26, possess a sound educational background to degree level or equivalent: be either a finalist or newly qualified AJB; and have 2-4 years relevant credit analysis experience including international lending.

This responsible position offers an excellent career opportunity; and requires a high degree of personal and communication skills for the analysis of credit applications; liaison

with management, and the presentation of credit analyses.

An attractive benefits package normally associated with an international bank is offered, together with a highly competitive basic salary well into five figures.

Write with full details of career and salary progression to: Graham Dunning, Assistant Manager - Personnel, Johnson Matthey Bankers Limited, 5, Lloyds Avenue, London EC3N 3DB, or, telephone 01-481 3181.

JOHNSON MATTHEY BANKERS LIMITED

Business Development Director

Reed Building Products Limited

Reed Building Products Ltd. a \$180 million turnover subsidiary of Reed International PLC, manufactures and markets a wide range of engineering, plastics and ceramic components for sale to the building industry in the prime areas of new build and home improvement. The company wishes to increase the width of its product range by innovation and/or acquisition and wants to recruit a Business Development Director who will report directly to the Chairman and will work, initially, at the London Head

Applicants must have previously held a position of substantial profit responsibility for a business within the industry, have an innovative mind and be confident of creating profitable new multi-million pound ventures, for which he or she would assume responsibility. Anyone under the age of 38 is unlikely to have sufficient experience.

This is an exciting and challenging opportunity for anyone with an engineering/marketing background with a considerable degree of self-motivation and offers unrivalled career opportunities. A comprehensive remuneration package is attached to the job. Apply in writing with brief CV to:

D.G.T. Travis, Personnel Director, Reed Building Products Ltd., 204 Great Portland Street, London WIN 6AT.

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APPOINTMENTS WANTED

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With an established and successful track record in the U.K. and overseas, up to director of marketing level in a service industry environment seeks employment opportunities. Write Box A8500, Financial Times 10 Cannon Street, London EC4P 4BY

U.S. REPRESENTATIVE Senior Industrial Marketing Executive, 41. European background, 8.5c., Chem. End., 18 years' experience in control of the cont Write Box ABSO1, Financial Times 10, Cannon Street, London EC4P 4BY

personalinvestment

A long established and well-diversified investment house has a challenging new appointment for an experienced private client investment adviser, who may be looking for a change of direction.

Anewopportunityin

Unit Trust

Marketing

Our client, a rapidly expanding Unit Trust company, is seeking an ambitious marketing executive to augment its established team.

Aged 25 to 30 with a good education and knowledge of the investment industry, ideally gained within a unit trust environ-

ment, candidates should have experience of marketing and possess first class communi-cative skills.

The position will initially involve responding

to client enquiries (both individuals and professional intermediaries), co-ordinating

the content and production of advertising and marketing material and assisting the Marketing Manager on a day to day basis.

It is envisaged that the successful candidate will play an important role in the future growth of the company and there will be a

competitive remunerative package to

Please contact Stephen Embleton or Elizabeth Evans who will treat all enquiries

Stephens Associates

International Recruitment Consultants

44 Certer Lane, London EC4V 5BX, 81-236 7307

in the strictest of confidence.

Candidates for this vacancy, who should be aged about 30-40, must have the skills associated with personal financial management, and should be ready also to take on a public relations function which will involve regular travel and public speaking, mostly within the U.K.

Salary by negotiation and car provided. Apply in total confidence to Box 382. Streets Financial Limited, 18 Red Lion Court, Fleet Street,

London EC4A 3HT

MIKE POPE AND DAVID PATTEN **PARTNERSHIP**

SALES EXECUTIVE

Our client, an International company supplying information and pricing of Securities and Equities to the financial community on VDU systems, seeks a Sales Executive. Experience in North American Equities preferred. Generous salary and

Please apply to Mike Pope or David Patten on 01-247 0053, 2nd Floor, Bank Chambers, 214 Bishopsgate, London, EC2.

Strategic Planning

Mid-20s

Redland is a leading producer of building materials throughout the world.

A small, high calibre planning team reports to the Chairman and is closely involved in achieving profitable growth. Its members work with top management at both Group and Divisional levels. Several members of this team have been promoted to senior line-management positions within the

As the team's role expands, it will need an additional member. The person chosen will have a good university degree, a high level of numeracy and experience in a demanding industrial or financial environment. He or she must be lively, enthusiastic, articulate and ready to travel. The location is Reigate, Surrey. Salary is negotiable.

Apply enclosing C.V. to Jenny Edwards, Redland PLC, Redland House, Reigate, Surrey RH2 0SJ or ring her on Reigate 42488 for an application form.

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COMPETITIVE SALARY, CAR, COMMISSION, MEDICAL COVER ADP Network Services Limited is a leading computing services company, providing a range of INTERNATIONAL TREASURY MANAGEMENT

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To build upon this success, two key London-based appointments have to be made immediately. Both positions require financial services industry experience. ACCOUNT EXECUTIVE

The candidate should have a track record of relationship manager-type experience within the banking environment and possess the ability to communicate and present to senior levels within the banks.

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ADP NETWORK SERVICES LIMITED 11-12 Finsbury Square, London EC2A 1AF

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Credit Manager N. East England

Consumer Durables

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A Credit Manager, male or female, is now required to have overall responsibility for handling some 4000 accounts at the U.K. manufacturing centre in the North East

This is a position of prime importance and applicants should have had extensive trade credit management experience, preferably in the retail sector and in utilising computer based technology. In assessing and approving credit

arrangements for new and existing customers, flatson with our sales team and direct customer contact is an essential requirement and therefore some travel in the U.K. will be necessary. To maintain the role of managing the Company's investment in receivables, other attributes sought would be a proven track record in a highly competitive marketing orientated company, a vigour and determination to succeed and an individual personality beneficial in the promotion of the Company's prestigious image.

A highly competitive salary is offered together with excellent benefits and working conditions. Generous assistance with reloc will be given in appropriate circumstances.

or sena rin c.v. to:-M.J. Higgins, Personnel Manager, Fisher Price European Headquarters, Monksmead House, Bath Road, Twyford, Berishire RG10 SSA. Tel: (0735) 224481.

Write or telephone for application form, or send full c.v. to:-

EXCO FUTURES LTD

SENIOR DESK BROKER

Exco Futures has developed into one of the leading Financial Futures broking companies in London. A vacancy has arisen for someone with the right combination of cash and futures money market experience to join our desk broking team at a senior level. Excellent remuneration package offered to successful applicant.

Please write in confidence to:-

Graham Kidson (Director) EXCO FUTURES LTD. 80 Cannon Street London EC4N 6LJ

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City and West End Preferred age 30 - 45

A developing Arab LDT, incorporated in the UK, seeks a graduate, or qualified accountant, with broad operations management experience at a senior level in London, who is familiar with DP, documentary credits, treasury, accounting, Bank of England reports and up to date information

This is a key position and reports direct to the . Chief Executive.

The usual fringe benefits are provided. Please reply in complete confidence to the Managing Director, Al Baraka International Limited, 14 Cavendish Square, London W1M 9DA.

Appointment of Principal

The appointment of the Principal of King's College, Lord Cameron, comes to a end on 31st July 1985 and it is intended that a successor should be appointed from 1st August 1985. The Principal is the chief academic and administrative officer of

KING'S COLLEGE LONDON

University of London

the College.

The salary is negotiable and living accommodation is provided, King's College is due to merge in 1985 with Queen Elizabeth College and Chelsea College to form a single School of the University of London under the name of King's College London. and the person appointed to the post of Principal will be head of the combined College. Persons interested in being considered for this appointment, or

wishing to suggest the names of others, are invited to write in confidence not later than 31st March 1984 to: The Rt. Hon. Earl Jellicoe, DSO, MC, Chairman of the Council, King's College London, Strand, London WC2R 2LS, from whom further particulars are available.

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ALLIED HAMBRO FINANCIAL MANAGEMENT

Bond Sales/Trading

Due to expanded business, the London subsidiary of a major Japanese Investment House is seeking to recruit at least two extra staff for the Fixed Income Department. At first work would be in the area of Yen Bond Sales and Trading.

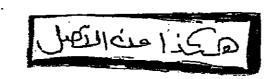
Candidates will probably be recent graduates and/or have some relative City experience. Emphasis will be placed on initiative and ability to contribute in an Anglo-Japanese team.

Salary will be commensurate with abilities. Prospects are very good, with opportunities to travel or work in the Far East.

Applications, which will be treated in the strictest confidence, should be sent in the first instance to:



The Company Secretary New Japan Securities Europe Limited Princes House 95, Gresham Street, London EC2V 7NA



International Appointments

Banking Opportunities in South Africa

Nedbank is the largest South African owned bank, with assets approximating U.S. \$10,000 Million. Our progressive, innovative approach to banking, combined with an energetic new business policy has been approached to the standard management and approach to the same land to the standard management and approach to the same land to led to oustanding growth and profitability. We are highly automated and have an extensive and sophisticated country-wide, on-line facility.

Decisive management, initiative and original thinking are recognised as key factors in the continuing development of existing and new services encompassing a broad spectrum of banking activities both in Southern Africa and internationally.

Ming

To join our Team — the Senior Management of tomorrow — and to play a vital part in our future success, we are looking for men/women who are

in the age range 28 — 35

• at least A LB. qualified possess proven ability, gained in a large commercial, organisational or equivalent banking environment

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To apply, write to the Personnel Manager, quoting Ref. No. FT 223 on both envelope and letter, with details of qualifications and experience — Nedbank Limited, Nedbank House, 20 Abthurch Lane, London EC4 N7AD. Full details of relocation expenses and the life-style

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We seek a high calibre merchant/investment banking professional with

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If you are aged between 40 and 50 years and have a proven knowledge of

fund management, equity/trade finance, leasing, trade bills, forfaiting,

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This unique opportunity offers a generous salary and benefits normally

Interested applicants should telephone or send a Curriculum Vitae in confidence to **LAILA RAFIQUE**, who is advising the client in this case, at JONATHAN WREN INTERNATIONAL LTD.,

associated with the seniority and responsibilities of the position.

Age 24 - 35

170 Bishopsgate, London

EC2M 4LX, Tel: 623 1266.

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170 Bishopsgate, London, EC2M 4LX

Our client is a major international communications group with an impressive expansion record. Growth and corporate development have led to internal re-organisation and the need to recruit 4 high calibre accountants.

Opportunities exist at Regional Accountant and Regional Controller level in Bahrain, and at Finance Manager level in Saudi Arabia and Egypt. Consequently we wish to hear from recently qualified ACA/ACCA/ACMAs who possess strong managerial skills and considerable industrial experience. Initiative, commercial awareness and a strong personality are essential qualities.

All positions offer excellent prospects for promotion and superb benefits including accommodation, car and generous leave. If you are interested in working in this demanding but challenging environment contact Stephen Raby on (01) 831-0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting ref SR/595/F.T.



Financial Controller

up to £30,000

We are seeking qualified Accountants who are interested in working oversees in the Middle East and Mediterranean regions.

Witheridge. All enquiries will be treated in strictest confidence.

Business Development Consultants

Business London E1 8AN. Tel: 01-488 0155

ACCOUNTANT-Sri Lanka

A major Sri Lankan company, the subsidiary of an international group is seeking a professionally qualified Sri Lankan accountant to head up the financial function at its offices in Colombo. Prerequisites are Sri Lankan nationality and willingness to relocate in Colombo. Candidates should preferably be 35 plus, and have good experience in management, financial controls, international trade and the treasury function. The position carries an attractive salary and other benefits.

Replies in confidence to Box A8494 Financial Times, 10 Cannon Street, London EC4P 4BY

DETECON

as a subsidiary of the Deutsche Bundespost, the posts and telecommunications administration of the Federal Republic of Germany and of German major banks conveys the know-how of communication engineering and postal technique to

For three years our local subsidiary in the Kingdom of Saudi Arabia has been executing maintenance and management of the whole telex network for the

The company's organisation has an own management information system for all fields of user's services, telecommunication bills and administration. The existing computersystems are PDP 11/70 (ending 1984) and IBM 370/158. To service a follow-up contract we immediately need for the EDP department:

1 Chief Database (with experience in designing and maintaining databases preferably IDMS)

1 MIS Systems Analyst (with experience in analysis, design and implementa-tion of online commercial applications preferably

using IDMS) 1 DEC System Analyst (with experience in analysis, design, DEC program-ming-basic and basic II and implementation preferably on PDP 11/70)

An adequate B.Sc. will be required for each of these three positions. Applicants for the advertised positions should at least have 3 years' experience in their particular field with the following languages: PL 1, Assembler and with the for the advertised positions should at least have 3 years' experience in their particular field with the following languages: PL 1, Assembler and with the working/computer systems: VM/370, CMS, DOS/VSE, CICS, PLI. Work experience in telecommunication environment is advantageous.

The working language is English.

Duty station will be Riyadh. The salary will be attractive and calculated according to the position. A threeyear contract is intended.

Applicants who would like to take over one of these interesting tasks are asked to send in their application papers with a tabular curriculum vitae, a photo and copies of their certificates.

DETECON Deutsche Telepost Consulting GmbH Godesberger Allee 64 Postfach 20 07 01 D--5300 Bonn 2

West Germany

CHLORIDE EGYPT SAE

Finance Manager – Egyptian National

This company is an important recently established Law 43 manufacturing jointventure operation involving as the major shareholder the British-based Chloride Group PLC, one of the world's leading manufacturers of automotive and industrial rechargeable batteries. It is sited near Cairo in new purposebuilt premises incorporating the largest and most modern facilities of its kind in North Africa and the Middle East.

We are seeking to appoint an Egyptian National to succeed a British expatriate as Finance Manager. He will report to the Director of Finance and must possess the professional and personal qualities which, coupled with an excellent track-record, would make him a natural candidate for promotion within the Company.

Communicating with other members of the senior management team, he will be responsible for the overall finance function

including strategic planning and budgeting. the development of computerized accounting and costing systems, and will ensure that the Company's reporting requirements are met. preferably aged between thirty and forty-five and who have sound experience at senior financial management level. They will wish to further their careers by returning to Egypt on a permanent basis.

CAIRO

The Company offers excellent conditions of service including a free Company car. It will meet one-way relocation expenses for the successful applicant and his family. Initial interviews will take place in London and applications should be addressed to Mr. A. J. White, Overseas Personnel Adviser, Chloride Overseas. 52 Grosvenor Gardens, London SW1W 0AU, enclosing a detailed c.v. with a recent photograph

and any other relevant data.

CHLORIDE

Accountancy Appointments

Financial Director

Micro Computer Distribution £20,000

Our client, a major UK distributor of portable microcomputers, accessories and software products, based in Milton Keynes, is seeking to appoint a Financial Director.

The successful candidate will be a key member of a new management team aiming to build a company which will become a market leader in its own field. Accordingly, candidates should be able to demonstrate the ability to make a strong positive contribution to the management of a rapidly growing organisation, design and implement systems and ensure that growth is properly controlled.

tt is envisaged that the ideal candidate will be in his or her early 30's and will have some first-hand experience of running a fast growing company. The remuneration package will include an equity option. Salary will be negotiable and other benefits include car, medical insurance and pension scheme.



Please apply in writing, with full career details, to:-Miss P Alison, Director of Personnel, Robson Rhodes, 186 City Road, London EC1V 2NU

FINANCE DIRECTOR

Salary £28,000 plus

The Welsh Water Authority is a statutory body responsible for water supply, sewerage and sewage disposal, land drainage, river mangement and water based recreation and amenities throughout an area of over 8,000 square miles. It has an annual income of over £180m, capital expenditure of around £50m per annum, more than 1,000,000 customers and over 5,000 employees.

The Finance Director will report to the Chief Executive and will be responsible for all aspects of accounting, financial planning and control including revenue collection, and for playing a key role in formulating and implementing financial and commercial policy.

The requirement is for a qualified accountant with experience at senior level in a large organisation in either the public or the private

The position is located in Brecon and relocation assistance will be given if required. Applications, marked confidential, to: F B Doyle, Chief Executive, Welsh Water Authority, Cambrian Way, Brecon, Powys. So as to be received not later than 16th March 1984.

WELSH WATER AUTHORITY AWDURDOD DWR CYMRU

YOUNG ACCOUNTANT

Age Mid-20s

Based London

c.£13,000

Our client, a major company with worldwide operations is seeking to recruit a young qualified accountant to work in their European Regional Office based in London.

The company seeks an individual to be responsible for the preparation of local statutory accounts for a number of corporate entities situated in Europe.

Whilst these accounts will be prepared in London, it is anticipated that up to 20% of this individual's time will be spent visiting the countries within the Region in order to become familiar with the current level of company activity, to review the local accounting input, and to discuss requirements with local external advisers.

The position offers excellent career progression for a credible individual holding a recognised accounting qualification, who has at least one year's commercial experience, although an exceptional candidate straight from the profession may be

Interested applicants should apply to Peter Flammiger at EMF International, 21 Cork Street, London W1X 1HB. (Tel. 01-4344181).

EMF International

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thersday. March 1, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those randidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, 1st March. which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number. For further details please relephone: IRENE NOEL on 01-248 5205

or MIKE HILLS on 01-248 4864

Accountancy Appointments

Treasury Management

London based

Age 27-35

As one of the leading consultancy firms in the qualified accountant. You should also have UK we provide a wide range of services in the the ability to communicate orally and in areas of cash management, treasury functions and systems implementation.

We wish to expand our activities by recruiting experienced corporate treasurers to join our London based practice.

Typical assignments in treasury management include corporate reviews of cash flows and working capital to improve liquidity, design of cash forecasting models, advice on capital funding and structure and foreign exchange management, and the design and implementation of appropriate treasury organisation structures and systems.

Further qualified professionals are required to help us grow. Ideally you should have at least three years experience in the treasury function of a major company and also be a

writing at all levels of management, and the necessary personal qualities to lead demanding projects.

For outstanding people with extensive experience there are excellent opportunities and our attractive remuneration package includes a car.

If you are interested, please write quoting reference MC/TM to J.P. Jordan, Peat, Marwick, Mitchell & Co., Management Consultants, I Puddle Dock, Blackfriars, London EC4V 3PD.

PEAT MARWICK

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Newly formed, first class international craise company operating three vessels in the Mediterranean and Caribbean seek qualified executive for Athens head office.

Experience from total cost control of vessels to production of quarterly balance sheets essential. Excellent salary, benefits and incentives. Greek national or person fluent with the Greek language essential. Please send your resume to:

Chairman, Ocean Cruise Lines, P.O.Box 614, 4010 Basel,

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Financial Director

Entrepreneurial property company

Surrey/Hampshire

Substantial compensation

The company has adopted a unique approach to property development. It derives its increasing credibility and strength from combining empathy for client needs with the most modern industrial design concepts. In addition, sound commercial vision has seen the company accumulate a portfolio work in average. company accumulate a portfolio worth in excess of £10m. Through a policy of vertical integration. a licence has been obtained to market a unique flooring system and an electrical contracting business has been acquired and is now trading

The job of Financial Director is required to complement a small but highly professional and committed management team. The first task is to examine the planning assumptions and efficiency of the organisation and recommend efficiency of the organisation and recomming revenuents. Beyond this, the role will take full responsibility for providing a comprehensive, commercially-onented financial and administrative support to both the

Managing Director and the management team on every aspect of the business's activities, current and projected.

Applications are invited from qualified accountants with a track record of commercial achievement in the smaller company environment. Relevant experience of active participation in property investment, funding and related fax matters is essential. Strong personal presence, creativity and total commitment are demanded for survival in this personal presence, creativity and total commitment are demanded for survival in this growth company. Remunistation will be excellent, and within realistic limits is not a restricting factor. Age is thely to be under 45. Please reply in confidence giving concise career and personal details and quoting Ref. ER678/FT to 1.D. Tomisson, Executive Selection.

Arthur Young McClettand Moores & Co.,

Management Consultants.

Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1MH.

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A MEMBER OF ARTHUR YOUNG INTERNATIONAL

ASSISTANT MANAGER — UK TAX

Central London

circa£17,000+car +benefits

Our client is a leading international manufacturer and distributor of sophisticated electronic office equipment and

They are now seeking to recruit an Assistant Manager — UK Taxation, to join their Tax and Treasury Division. Major areas of responsibility will include the tax computation for the parent company, as well as corporate tax accounting. The position will also involve participation on tax planning projects and the successful candidate will be

encouraged to use his/her creativity and initiative in this important area Candidates for this appointment will be qualified accountants aged in their late twenties who since qualifying have spent at least three years in corporate taxation either in public practice, commerce or industry. Emphasis will be placed on commercial awareness and the desire to gain an excellent grounding in commercial tax within a successful

international organisation. Applications in strict confidence should be submitted to Robert N. Collier or Catherine Harrold at our London address quoting reference number 4384.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744





Financial Accountant Senior position in diversified business group within British Telecom

London c. £14,000

Mobile Systems and Services - a diversified group of growing British Telecom businesses provides specialised markets with a range of value-added network facilities.

An opportunity exists for a Financial Accountant (ACA/ACCA preferred) age up to 35 years, based in London, with the ability to make a major contribution to key accounting functions. Specific responsibilities range from the supervision of a team responsible for the mainstream financial accounts function to the production of monthly financial and management accounts. Additionally, updating and interpretation of financial policies and procedures will also be a key requirement.

The successful candidate will liaise closely with the management accounting function. We are looking for someone with broadly based experience in a highly competitive commercial

environment, as well as a professional accountancy qualification. Normal starting salary will be in the region of £14,000 (including a London allowance). Benefits are those you would expect from a

large, progressive organisation. Please write enclosing a full C.V. and daytime telephone number to Patrick Donnelly, The Finance Index Ltd., 11 Palmer Street, London SWIH OAB quoting ref: F1/18

TELECOM

Director

c.£23,000+ excellent package

North West England

Our client is a well-established, private group with interests in processing and retailing its own brand consumer products, and a significant property

The board wishes to make a new appointment of Finance Director, who

- Formulation and implementation of financial policies and controls

- Supervision of group accounting and data processing staff - Providing a strong commercial input on pricing and contract

- Financial appraisals as part of a continuing investment programme - Advising the board on the group financial performance.

Candidates, ideally in their forties, should be Chartered Accountants, able to demonstrate they have made a major contribution in a medium size business at board level, where strength of purpose and diplomacy have been required to introduce new ideas.

The excellent remuneration package includes a salary negotiable around that shown, a quality car, a non-contributory top hat pension, planning for retirement at 60, and private medical cover. Please apply in confidence with details of your career, quoting reference

5487, to: Brian Jones, Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX.

Senior Management Accountant to £14,000 + Relocation

Our client is a profitable wholly owned subsidiary of a major US group involved in the manufacturing of high technology rubber based components. As market leader in its field, the company anticipates turnover to expand substantially from its current level of £9 million within the next twelve months.

An ambitious, commercially minded accountant is now sought to strengthen the finance function. Reporting to the Financial Director, the successful candidate's responsibilities will encompass cash management, project appraisal, profitability studies, accounts preparation and cost investigations.

Candidates for this highly challenging and varied role should be qualified, aged 27-35, with at least 6 years' experience in a manufacturing environment. Drive, enthusiasm and an outward going personality are as important as technical ability.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae at 24 Bennetts Hill, Birmingham B25QP.



l Controller (Director Designate)

c. £16,000 pa+car S.W. London

The Company is the leading UK manufacturer in a specialist sector of the scientific instrument industry and a subsidiary of a profitable and expanding public group.

The requirement is for an ambitious, commercially minded financial manager to join the management team and make a significant contribution to both business development and profit improvement. The appointment will require experience of financial control and costing and at least a working knowledge of computer techniques. Attention to detail will be essential with an emphasis on the provision of accurate

and timely management information.
The controller will report to the

Managing Director and there is a small but experienced support staff. Career prospects are excellent and to Board level.

Candidates aged 27/33, with ACA or ACMA qualifications, should have a clear record of achievement and preferably some direct industrial experience.

Write with full personal and career details to the address below, quoting ref: B9848/FT on the envelope. Your application will be for-warded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the

PA Advertising

6 Highfield Road, Edghaston, Birmingham B15 3DJ. Tel: 021-454 5791. Telex: 337239

FINANCIAL CONTROLLER Catering company with substantial and diverse outlets needs a practical accountant with fast, accurate and thorough book-keeping experience to produce extensive management and client accounts and prepare company accounts at least to trial balance. Appropriate experience to introduce modern techniques and unit controls an advantage. Assistance by part-time book-keeper envisaged to meet 50% business increase. Age 30-45. Good salary and prospects.

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J. F. CHOWN & CO LTD 42 Westen Street, London SE1 3QD (by London Bridge Station)

CONTROLLERSHIP PROSPECTS To £15,500

This progressive international group with worldwide This progressive international group with worldwide operations offers a self-assured, young qualified accountant the opportunity to become controller in two years. The Accounting Manager is an essential part of a strong interactive management team advising/appraising projects as well as running a busy department. Applicants should be qualified accountants, ambitious, ideally with previous industrial experience and knowledge of computerised systems. N. LONDON. Ref: CW.

ACCOUNTING MANAGER

£15.000

An excellent career opportunity for an ambitious, young accountant within a U.S. multinational. Responsible for the accounting of both the London H.Q. and various field locations in the Middle East and Africa, the Manager-Accounting Operations will supervise some seven staff and enjoy considerable contact with senior management in both the U.K. and overseas. Suitable candidates will possess good knowledge of systems plus the ability to communicate at all levels. W. LONDON. Ref: JG.

ELECTRONICS

Our client, a U.S. corporation with extensive European operations has enjoyed a remarkable history of growth within the electronics field. This fast moving environment has produced a requirement for a young qualified accountant with strong commercial awareness to take responsibility for the financial reports of a European office. Based in the U.K. the successful candidate will have an excellent opportunity to gain U.S. reporting experience and the opportunity for overseas travel. SURREY. Ref: PAB,

ROBERT HALF

Manager Customer Accounting

CROYDON, SURREY

c. £21,000 + car

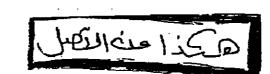
South Eastern Gas is the Region of British Gas which covers London South of the Thames, the counties of Surrey and Kent and the greater part of Sussex.

This senior position is for a professional Manager to head up its Customer Accounting operations, employing advanced computer-based systems and operating to fixed time scales. Duties are wide-ranging, including responsibility for the Region's meter-reading programme covering nearly 2 million customers, and for the subsequent prompt billing and costeffective collection of all income – currently in the region of £700 million

Candidates, male or female, must have proven managerial experience, together with the ability to direct and motivate a large department of some 1,200 staff. A professional qualification in accounting or allied subject would be helpful, though not essential,

Applications should be addressed to the Director of Personnet. South Eastern Gas, Segas House, Katharine Street, Craydan, Surrey CR9 1JU.

SOUTH EASTERN GAS?



Accountancy Appointments

Financial management consultancy - a challenging career move

London based, up to £23,000 + car



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Countant

A Check

As one of the largest and most diverse firms of management consultants, we work with many types of organisations in tackling a wide range of business and management problems. We are looking for further experienced accountants who want to widen their experience and who seek a greater challenge.

you must be...

aged 28 to 34

a graduate accountant, with at least 3 years' experience in

industry/commerce

 able to show real achievement in your career to date keen to extend your experience and improve your skills.

the opportunity to develop and broaden the skills essential for your

future career in senior management

a stimulating, multi-disciplinary environment

 exposure to the latest business, financial and DP techniques opportunities to work overseas – short or long term

rapid career and earnings progression.

Résumés, including a daytime telephone number should be sent to C R Williams, Director, quoting Ref. F20/81.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

Fleetway House 25 Farringdon Street London EC4A 4AQ

Recently Qualified

Central London

Why be desk bound when you can travel the world for a couple of years and know that, when you wish to settle down, you will be given every opportunity to take a line position leading to long term job satisfaction either in the U.K. or overseas. Our Client is a world leader in the provision of information services to the media and the financial community, and is U.K. based with establishments in over 70 countries and a rapidly increasing turnover. The successful candidate will join a team of six internal auditors, who work closely with decentralised national and regional accounting staff, identifying problem areas. Applicants (male/female) must be Chartered Accountants, preferably with a degree, who have gained experience with a major professional firm. Ref. 1298/FT. Write or telephone for an application form, or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

Phillips & Carpenter Selection Consultants

Group Financial Controller South Coast circa £17,000+Company Car

ur client, a highly profitable UK public company with a turnover of £28 million operating from four divisions, wishes to appoint a Group Financial Controller to its corporate head office on the South Coast.

The new position, reporting to the Group Finance Director, entails responsibility for the provision of regular financial management information, together with the preparation and presentation of financial forecasts. Management of the group's treasury function will also be a key task.

Candidates aged 30-35 will be qualified accountants with sound commercial experience gained in a large professional firm and industry. Familiarity with computer-based accounting and management information systems is essential, together with qualities of leadership and communications skills commensurate with this senior appointment. The remuneration package is negotiable, depending upon ability and experience and includes a company car, contributory pension scheme, and private health insurance. Assistance will be given towards relocation expenses where appropriate.

Applicants, male or female, should write or telephone in confidence for a personal history record form quoting reference MCS/284 to: C.L. Whiteside, Price Waterhouse, Associates, Clifton Heights, Triangle West, Bristol BES IEB. Tel: Bristol (0272) 293701.

//aterhouse V Associates

Chief Accountant

West London

c.£16,000 + car

This is an outstanding opportunity to become involved in the broadest aspects of a senior countancy/administration role. Our clients, leaders in their sector of the retail motor trade and a subsidiary of a large international company, are looking for a qualified, industrious accountant to head up their

Reporting to the Managing Director, you will work as a key member of a small management team. Your brief will embrace the provision of rement information, financial reporting and advice to the company and the group, and budgeting within very tight parameters. You will also be required to develop the already

established financial computer system.

Aged 30 plus, you should have at least 5 years' post-qualification experience in a commercial environment, ideally but not essentially within the motor trade. Your personal qualities must include good communication skills, diplomacy and the strength of personality to succeed in a tough, competitive environment. A salary c.£16,000 is offered together with car

and other executive benefits.

Please send your C.V. quoting ref: FT/677 and listing any companies to which your application should not be forwarded, to: Anne Barrett,

Riley Advertising (Southern) Limited Old Court House, Old Court Place, Kensington, London W8 4PD.

A member of the Rex Stewart Group LONDON AREIDEEN BERMINGHAM BRISTOL EDMESTRER CLASCON LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM

Taxation Manager Banking

Age 28-35 up to £25,000+ benefits

Our dient, a major overseas bank, as a result of promotion will shortly appoint a Tax Manager to its European Division

Responsibilities include:

* All aspects of contact with taxation authorities.

*Tax planning for the European Division in conjunction with Head Office. *The provision of an internal tax information service.

* Working with lending officers on the tax aspects of customer-related transactions. * Representing the bank on industry associations.

The bank considers the tax manager to be an important member of the business team and the appointee would be expected to contribute to the decision making process.

The ideal candidate will have had at least three years postqualification experience in the taxation department of a major accountancy firm where he/she would have dealt with the affairs of international banking clients. Alternatively, candidates may come from a tax department of an international bank. Remuneration will be competitive and will include the attractive

fringe benefits associated with banking. Please apply to lock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, W.C.2A IEG. tel: 01-242 5775.

Personnel Consultants

Financial Controller

City Based £16,000+

Our client is an expanding yet well established name in the financial services sector, providing short term investment, leasing and other treasury related services to substantial UK companies. It has developed its interests in the leasing field through the management of lessor companies on behalf of corporate

Continuing growth necessitates the recruitment of a senior manager to head up the financial team of the leasing operation. The successful candidate will be expected to supervise the production of accounts on a fully computerised system, provide management information for clients, and liaise closely with clients and management in the development of new leasing products.

Candidates should be qualified, probably Chartered Accountants, aged 27 to 35, with excellent technical skills and communication ability, wishing to pursue a career with a forward-looking company.

Applications in the first instance to Peter Breen.



Deputy Group Tax Manager

The Pergamon Press/BPCC Group of companies is a rapidly expanding International Publishing, Printing & Communication organisation. The Tax Department which is responsible for all aspects of taxation compliance and planning in the Group now wishes to recruit a Deputy Group Tax Manager to assist in compliance and help with

The person concerned should be a qualified ACA with experience of corporate taxation in a large group or major firm of accountants. Some experience of personal tax/ PAYE compliance would also be useful.

The post is based at the Group Head Office in a pleasant part of Oxford. A salary of around £12,500 is envisaged together with

appropriate benefits. Applications, with a comprehensive C.V. should be ssed to: Peter Bouch, Personnel Controller,

The British Printing & Communication Corporation PLC Headington Hill Hall, Oxford OX3 0BW.

Internal Auditor

To £16,000

An Internal Auditor experienced in EDP is required to establish effective Internal Audit within Intestin Travel Division, reporting to the Financial Director. Intestin has grown up relatively quickly and prohitably in a dynamic environment so that this Division revenue exceeds £150,000,000. To maintain this growth requires tight financial and £DP controls and management between that internal Audit would make an invaluable contribution to ensure the continuing success of Intasun.

An intelligent and numerate individual is required with a positive parsonality together with a sound academic record showing confidence of application and commitment; preferably a graduate, ACA or ACMA with 2 years commercial experience (American company experience describe) and a good grounding in EDP.

The individual should possess and effectively display such qualities as self monvation, innovation, well developed inter-personnel communications skulls, be highly energetic and capable of career growth. Age indication 28-32.

Please write, enclosing comprehensive career details to date to:

Please write, enclosing comprehensive career details to date to: Carol Barry, Intasun Travel Ltd Intasun House, 2 Cromwell Avanue, Bromley, Kent BR2 9AQ

intasun

Group Financial Executive

ACA, aged 28-32 - Large public group N.London - up to £18,000+car

The controller of this diverse and expanding public company has an unusually broad role embracing acquisitions and business development as well as the usual control functions. He wishes to recruit an additional Group Financial Executive.

The corporate staff is very small, standard accounting matters being largely decentralised. This high-profile position therefore requires flexibility and will entail close liaison with subsidiaries in financial and management control matters, financial analysis and biannual consolidations as well as assisting the Controller with his broader responsibilities. The emphasis is strictly on the non-routine. Some overseas travel may be necessary. After a period in

this group position a senior appointment in one of the subsidiaries can be anticipated.

Candidates should preferably be graduate Chartered Accountants of high intellectual calibre with worthwhile post-qualification experience. The package includes a company car, a share option scheme and assistance with relocation.

Please write in confidence, quoting reference 2518/L and enclosing career details to N. P. Halsey, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

TREASURY MANAGER

Major British Group Package c.£23,000+Quality Car **Exceptional Opportunity**

Our client is a well known international public company determined to achieve further development in consumer product markets.

Key tasks relate to the introduction of new centralised control systems in the areas of cash and funds management and foreign exchange and exposure management. This will involve close liaison and the development of greater professionalism and accountability at subsidiary levels. The person appointed must be capable of deputising for the Group Treasurer in both internal and external relationships at a senior level. external relationships at a senior level.

Candidates, aged 27-35, must have achieved exceptional progress in treasury work in a large international group in which the treasury function is regarded as vital. They are likely to be qualified accountants and ideally hold membership of the Association of Corporate Treasurers. Sound business acumen coupled with an analytical mind and strong interpersonal skills are essential requirements for this challenging role.

The appointment has considerable career development potential and will attract ambitious candidates who see their future in the treasury function of a highly professional and profit orientated group.

Please send a resumé or telephone for an application form to George Henderson or Stuart Adamson at 62 Pall Mall, London SW1. Telephone 01-930 7966 (24 hour answering).





CHIEF ACCOUNTANT

City

£17,500 - £20,000

This position involves the management of the accounting and data processing functions of a substantial and expanding City firm of solicitors with three overseas offices. The responsibilities are wide-ranging and include a significant cash management element.

The successful candidate will report to and work closely with the

Financial Controller, who will be retiring in four years time. The eight members of the accounts department will report directly to the Chief Accountant.

Applicants should be professionally qualified accountants with at least two to three years' post-qualification experience, including experience of mini-computers, who have the ability to respond to the requirements of a progressive and commercially-minded professional firm.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref: 2154 to G.J. Perkins.

Touche Ross & Co, Management Consultants Hill House 1 Little New Street London EC4A 3TR

Telephone: 01-353 8011



Finance Tutor Not less than £14,000

Ashridge Management College, one of Europe's leading centres for management education, requires a qualified accountant to join the tutorial staff.

Preference will be given to candidates who are within the age range 25 to 35 and have:

— Several years experience in industry or commerce since qualification. A conceptual grasp of both financial and management accounting and an understanding of business

An interest in and a flair for communicating accounting concepts to non-financial managers.
 Previous experience or high potential as a teacher/trainer.
 The potential to handle client relationships and to understand management development in the wider

Tutors at Ashindge are expected to play their part in the management of the College and potential for growth within the job is high. Success would bring earnings over £20,000 per annum within a relatively short time. Ashridge offers an attractive range of benefits, including a car scheme, membership of a 'contracted out' pension scheme and the opportunity to supplement salary by undertaking private consultancy work.

istance with removal expenses is provided.

For further details and an application form please telephone or write to the Personnel Department, Ashridge Management College, Berkhamsted, Hertfordshire HP4 1NS. Telephone: Little Gaddesden (044 284) 3491.





Accountancy Appointments

Finance Manager

London

£17,500 + participation

For a fast growing marketing consultancy which is one of the UK's leaders in the field of new product development, and which is shortly to seek a USM listing.

In this new post you will report to the Managing Director and be responsible for administration and all aspects of financial planning and control. You will work closely with professional advisers on property, legal and tax matters.

The man or woman we are seeking is a qualified accountant or company secretary with several years' sound professional or commercial experience. Benefits will include a car, BUPA, and the opportunity to participate in profits and in equity.

Write in confidence to EH Simpson, quoting ref. S212, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

Principal Accountant

Mid Southern Water Company

Surrey £15,000-£17,000 with excellent prospects

Mid Southern Water Company abstracts, supplies and distributes water for domestic, commercial and industrial use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the Chief Accountant initial tasks will be the development of computerised budgetary control and management information systems. In the longer term the successful candidate will be expected to assume the role of Deputy Chief Accountant and become involved in all aspects of the Financial Management of the Company.

Candidates must be qualified accountants aged between 35 and 45 years, with substantial experience in an organisation with effective budgetary control. Significant earlier involvement with the development of computerised systems is essential. Personal

qualities sought include the ability to communicate friently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided

Please send full personal, career and salary details in confidence to Robert Ellis quoting reference 1286/FT on both envelope and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

ACCOUNTANT/FINANCIAL CONTROLLER

MANAGER — UK TAXATION

Home Counties

circa£15,000+car +benefits

This is an excellent opportunity to join a major North American company having a diverse range of high technology activities throughout Europe and the UK.

The successful candidate who will report to the Head of European Tax will undertake full responsibility for all aspects of the organisation's UK Taxation. Specific areas of involvement will include corporate tax planning, corporate tax accounting, corporate tax compliance as well as some personal tax planning for a number of ex-patriates.

Candidates for this appointment will be qualified accountants, male or female, aged between 26 and 30 years who since qualification, have gained a sound knowledge of corporate tax either in public practice, commerce or industry. Candidates must also have the necessary personal qualities to operate effectively at the highest levels and be able to demonstrate clearly a creative and positive approach to problem solving.

Applications in the strictest confidence, should be submitted in writing to Richard Norman, F.C.A. or Robert N. Collier, at our London address quoting reference number 4388.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Internal Audit

A Stepping Stone or Career Opportunity

Central London

c£13-15,000 + subsidised mortgage etc

Our client, a major financial group, considers its internal audit function to be vital to effective management, providing an independent appraisal of its operations, the expertise essential for ad hoc investigations and a training ground for

future financial managers. Working mainly in London, you will undertake a number of operational reviews of the group's diverse activities. With a minimum of routine, the

emphasis will be on overall performance and efficiency, calling for initiative and accounting and reporting skills.

For young qualified accountants this is an outstanding opportunity to gain commercial experience and an understanding of the group's varied interests - essential for future career development, either in this team or into line managen

Contact David Tod BSc, FCA on 01-405 3499 quoting ref D/48/TF

Management

Lloud

01-405 3499

FINANCE DIRECTOR

Micro-computers

c.£25,000 & equity potential

This multi-national company has been restructured with institutional support and new funding. It is now poised to develop rapidly into additional markets including exciting international affiliations and joint ventures for new products from the UK and the USA.

A range of micro-computers and supporting software has been successfully designed, developed and introduced and already enjoys ready acceptance in interesting markets. There is an enviable reputation for close user support and technical back-up from comprehensive in-house facilities to which will be added new UK manufacturing capacity in 1984.

The Finance Director will be a key member of the small autonomous team

running the UK and international operations. This new position calls for a wide contribution in the total area of finance, administration and business planning. Well-educated, seasoned applicants in their thirties must be able to demonstrate a successful career embracing financial and management accounting, systems, administration, budgets, forecasts, EDP, inventory and manufacturing cost control. Commercially aware chartered accountants, ideally with a degree and/or MBA with well-rounded professional line skills used to making an overall business contribution in a marketing and manufacturing environment, would be ideal. Flotation and/or international funding experience would be relevant. Benefits include car, pension, equity potential, medical and insurance

options and relocation. Please send a full career history, in total confidence, to:
Giles Foy, quoting reference 897/FT,
Crailfern Corporate Consultants Limited,
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN CORPORATE

COMMERCIAL CONTROLLER

c.£22,000 + Prestige Car

Marketing Services Company

Fortune 500 Company

Our client is a well known subsidiary of a major US multinational corporation in a dynamic stage of its development. Turnover and profits are expanding at a

This is a new and important appointment. The role is broad ranging and includes general financial management with considerable involvement in the marketing and sales strategies of the company's basic activities. The successful applicant will also be required to make financial appraisals of new opportunities.

Candidates will be qualified accountants, with an entrepreneurial approach, ideally with a degree and with some experience in marketing. The appointment is based in Central London and candidates will probably be in the age range 27-33. There is a particularly attractive benefits package including a prestige car and profit sharing scheme. The position has excellent long term

Please send a resumé or telephone for an application form to George Henderson or Stuart Adamson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Telephone 01-930 7966 (24 hour answering).



Financial Controller

Future USM Possibility

A financial controller is required to join the senior management team of a successful steel stockholding group, part of an established international trading company. Following a period of rapid and profitable expansion, the group is reorganising its accounting and secretarial functions to meet the possibility of a USM flotation and anticipated further growth.

Reporting to the Deputy Chairman, the financial controller will be responsible for the group's financial and secretarial affairs. The work will entail assisting with high level negotiations and providing financial advice to the steel stockholding management team, coupled with responsibility for commercial property dealings and appraisal of possible diversification opportunities.

The requirement is for a qualified graduate with accounting experience in a distribution or commercial property company and the ability to make a substantial contribution to a fast growing organisation. Age: around 35.

Remuneration: up to \$20,000 plus car and other

Location: Yorkshire.

Please write in confidence to C.T. Garcia (Ref. 5051F).

TMIL SKMG Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX



FINANCIAL CONTROLLER

As an international multi-disciplinary Consultancy Group, we are involved in a wide range of building projects in the UK and overseas including hotels, marinas, commercial and residential developments as well as in the assessment and rehabilitation of industrial plant. Accurate financial information must be provided, therefore we require a fully qualified and experienced Accountant to produce final accounts and monthly management reports. The candidate will assist in the financial viability of industrial and commercial projects and be part of the client briefing team. Suitable applicants should be also willing to contribute towards the development of computer based accounting and information systems.

The salary will reflect the responsibilities and personal qualities demanded by this position. For an application form please write in confidence to James Emery.

ARCHITECTS ENGINEERS QUANTITY SURVEYORS 140 West George Street Glasgow G2 2HG Tel 041 333 9771

FINANCE DIRECTOR

North West

to £20.000 + car

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PStat:

ELRYZE

THE SECTION ASSESSED.

Our client is a manufacturer of high performance machinery, 90% of which is exported. A radical restructuring of the company has taken place and a fundamentally new range of products is being introduced. This represents a major opportunity in the market and turnover is expected to double from the present £20m within 5 years. The company is profitable and generating substantial cash.

The Finance Director, supported by a Treasurer and Data Processing Manager, is responsible for all financial and secretarial functions. The treasury function is of particular importance, as is the computerised costing and shopfloor

We are seeking a qualified accountant who will be credible both as an active member of the Board and as the company's representative to outside financial interests. A background at senior level in the engineering industry is essential, together with evidence of success in both financial and cost control areas. Age is less important than attitude.

Please write immediately to Michael A. Hinds with full details of your

ASHLEY HOUSE, ASHLEY ROAD, ALTRINCHAM, CHESHIRE WALLEDW.

Financial Controller

WEST COUNTRY • AROUND £25,000 PLUS CAR

Our client is a nine-figure turnover fresh food processing, wholesaling and distribution company operating throughout the UK. It is profitable and very well connected.

The job - reporting to the Financial Director and with a staff of 40 - is to control a complex multi-site accounting operation. The priorities are to tighten disciplines and to develop and apply computerised systems and controls. Candidates, male or female, must be

qualified accountants, preferably FCA and probably in their early/middle 30s, who have had experience at Controller level in a business of comparable scale. They will need to be single-minded, resilient - and

Salary negotiable around £25,000 plus car, BUPA, relocation assistance. Please write - in confidence - with full career details to D. A. Ravenscroft at

Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

PERSONNEL ADVISERS

AUDIT MANAGER

We are a major international consumer products and chemical corporation We are a major international consumer products and chemical corporation with an immediate need for a qualified Chartered Accountant to manage our well-established internal audit fuction based in Hampshire. Candidates should have supervisory audit experience with one of the top professional practices and industrial experience with a large multi-national corporation. The right person will be an energetic, highly motivated self-confident individual with a good commercial balance. Must communicate effectively, both orally and by written reports. Ability to speak French is of great importance and Spanish a further plus.

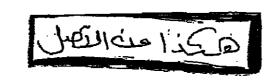
Reporting to the Corporate Director of Auditing in New York, the Audit-Manager will be responsible for the audit function in the U.K., Europe, Africa and the Middle East. Extensive travel will be involved and the person-selected must be prepared to spend up to 60% of their time visiting our

The function is seen as a training ground and, based on prior experience, a controllership position may be anticipated in around three years. Salary and benefits are geared to attract the right candidate.

Applicants will be interviewed in London during the week commencing.

March 12. Résumés, stating brief but comprehensive details of qualifications, salary and career history should be forwarded to our Corporate Director

Write Box A8502, Financial Times 10 Cannon Stret, London EC4P 4BY



NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 36, 44 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNET TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday February 23 1984

WALL STREET

Late dip

deepens

as concern

FINANCIAL MARKETS on Wall Street tried to steady themselves yesterday with the help of some short covering by

the professional traders but weakened

towards the close as concern deepened

over the outlook for interest rates and

Federal Reserve credit policies, writes

Bond prices fell to their lowest level in the setback, as speculators in the bond futures market sold off contracts for the

The stock market opened lower, but

prices rallied as selling pressures eased, and began to edge forward at midses-

sion. Tuesday's low turnover was seen

as an indication that sellers have backed

By mid-afternoon, however, the down-

turn in the bond market had under-

mined stock prices. Turnover remained

moderate by the standards of last month, but selling gathered pace to-wards the end of the session. The Dow

Jones industrial average ended a net 5.13 points down at 1,134.21, the lowest

level since April 3 last year. The day's share trading total of 90.5m, was the

Nervousness over federal policies on

interest rates remained the key to both

sectors of the market. A tightening of

credit policies over the next month is

widely predicted, although some ana-

lysts believe that the Fed may await

publication of the economic date for Feb-

ruary before making a decision.

Mr Paul Volcker's comment that the

Fed's current policies are consistent

with economic growth brought little re-

sponse in the market.

IBM shed \$% to \$109%, bringing into

jeopardy once again the \$109 level re-

garded by some as a support price.

Other dull spots among the leaders as the session progressed included Chrysler, \$% off at \$26%; General Electric, unchanged at \$51% after shedding an early gain; and General Telephone, \$% down at \$35% in busy trading.

The announcement that Mr Boone

The announcement that Mr Boone

Pickens' Mesa group was bidding for further stock in Gulf Oil provided the main feature of the energy sector. Gulf jumped \$5% to \$57%, against the \$65

each offered for the extra shares by Me-

Among steels, LTV was \$4 down at

intment with the Justice

\$17% in brisk turnover, continuing to

Department's ruling against its planned

merger with Republic Steel. In another

potential bid, Sun Air Electronics lost \$1% to \$9 after ending talks with BR

Ceco Corporation, the concrete construction group, shed \$% to \$21%, how-

ever, after reporting lower fourth-quar-

Credit markets were helped at first by

technical short-covering, but lack of gen-

uine investment interest began to show

The sharp rise in the money markets

through in the latter half of the session.

over the past month brought higher

rates at the Treasury's weekly auction,

which was postponed from Monday by

the market holiday. Three-month bills

fetched an auction yield of 9.13 per cent,

some 26 basis points higher than three

weeks ago, while the six month at 9.28

per cent was more than 30 basis points

sa, which itself added \$\% to \$15\%.

Communications.

ter profits.

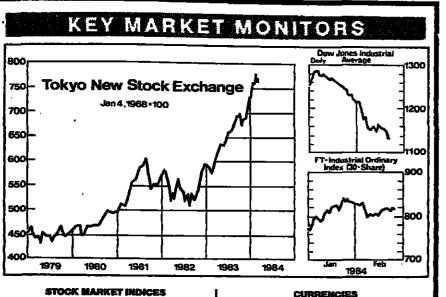
Terry Byland in New York

March delivery.

away for a while.

highest for a week.

Argentina pins its hopes on farm sector, Page 42



NEW YORK	Feb 22	Con-	Your
DJ Industriels		Previous	Year ago
	1134.21	1139.34	1060.40
DJ Transport	494.89	496.53	482.13
DJ Utilities	124.86	124.61	123.62
S&P Composite	154.31	154.64	145.48
LONDON			
FT ind Ord	816.40	819.30	637.20
FT-A All-share	494.02	494.30	
FT-A 500	494.U2 528.55	494.30 592.23	400.92 434.28
FT-A ind	528.55 481.91	592.23 482.06	
FT Gold mines	658.20		410.68
	10.22	632.40	631.30
FT-A Long gilt	10.22	10.19	11.28
TOKYO			
Nikkei-Dow	9947.71	9970.64	7918.16
Tokyo SE	769.86	770.78	579.00
Allethana			
AUSTRALIA	W 10 00		
All Ord.	743.80	744.50	504.80
Metals & Mins.	513.10	512.30	447.20
AUSTRIA			
Credit Aktien	55.41	55.45	48.92
	w.41	33,43	40.32
BELORAN			
Belgian SE	141.18	141.03	106.31
_ _			
CANADA			į
Toronto			
Composite	2366.16	2362.30	2066.70
Montreal			
Industrials	414.14	412.97	353.71
Combined	398.42	397.89	343.22
			
DEMINATION			
DENMARK Conspinates SE	one on	90c 00	140.4-
DEMMARK Copenhagen SE	206.90	205.60	113.15
	206.90	205.60	113.15
Copenhagen SE	206.90 161.10	205.60	113.15
Copenhagen SE FRANCE			
Copenhagen SE FRANCE CAC Gen Ind. Tendance	161.10 103.60	161.70	106.30
Copenhagen SE FRANCE CAC Gen Ind. Tendance WEST GERMANY	161.10 103.60	161.70 104.30	106.30 111.80
Copenhagen SE FRANCE CAC Gen Ind. Tendance WEST GERMANY FAZ-Aktien	161.10 103.60 348.08	161.70 104.30 352.41	106.30 111.80 263.75
Copenhagen SE FRANCE CAC Gen Ind. Tendance WEST GERMANY	161.10 103.60	161.70 104.30	106.30 111.80
Copenhagen SE FRANCE CAC Gen Ind. Tendance WEST GERMANY FAZ-Aktien Commerzbank	161.10 103.60 348.08	161.70 104.30 352.41	106.30 111.80 263.75
Copenhagen SE FRANCE CAC Gen Ind. Tendance WEST GERMANY FAZ-Aktien Commerzbank MONG KONG	161.10 103.60 348.08 1024.00	161.70 104.30 352.41 1036.80	106.30 111.80 263.75 791.30
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SWITZERLAND

Capital Int'l

WORLD

London

Paris (fixing)

Luxemboura (fixina)

New York (Feb)

Swiss Bank Ind

370.20

Feb 21

179.00

GOLD (per ounce)

373.20

179.80

Feb 22 \$394.25

\$395.25

\$395.25

\$394.64

\$390.00

\$399.70

Year ago

159.30

\$389.75

\$389.00 \$388.04

\$389.00

\$388.40

£50,000 32nds of 100%

March

(London)

CURRENCIES					
	U.S.	DOLLAR	STE	RLING	
(London)	Feb 22	Previous	Feb 22	Previous	
\$	_	_	1.451	1.444	
DM	2.6635	2.7035	3.8675	3.905	
Yen	233.2	234	338.5	338	
FFr	8.2125	8.3425	11.915	12.045	
SwFr	2.1925	2.2175	3.1825	3.205	
Guilder	3.004	3.0475	4.36	4.4025	
Lira	1648	1871.25	2390.5	2412.5	
BFr	54.82	55.37	79.10	79.95	
C\$	1.24775	1.24925	1.81	1.804	

<u>'</u>	INTERE	ST RATES									
	Euro-currencies	Feb 22	Prev								
	(3-month offered rate)										
	£	9%	9%								
	SwFr	3%	3"%								
,	DM:	544	5%								
ı	FFr	15%	15%								
• 1	FT London Interbank	(fixing									
	(offered rate)										
!	3-month U.S.\$	10%	10%10								
	6-month U.S.\$	10%	10%s								
	U.S. Fed Funds	9%	9%								
.	U.S.3-month CDs	9.70	9.75								
i	U.S. 3-month T-bills	9.13	9.115								
	U.S BONDS										
1	Treasury Fet	22° Pr	Prev								

10%	1986	991%2	10.85	99"/12	10.82						
11%	1991	99242	11.80	9927/12	11.78						
11.75	1993	99%	11.90	99%:	11.88						
12	2013	991%2	12.06	100	12.00						
Corpo		Feb	22	Prev							
AT&T	•	Price	Yield	Price	Yield						
10% J	une 1990	94%	11.70	93%	11.80						
3% J	uly 1990	68%	10.80	68%	10.75						
8% M	lay 2000	754	12.20	75%	12.30						
Xerox											
10% N	farch 1993	924	11.95	92%	12.05						
Diamo	nd Shamr	ock									
10% N	lay 1993	91%	12.15	91%	12.20						
Federa	ted Dept	Stores									
10% M	lay 2013	87%	12.20	86%	12.35						
Abbot	Lab										
11.80 F	eb 2013	96%	12.65	95.413	12.85						
Alcoa											
12% D	ec 2012	96%	12.65	96%	12.70						
	EIMA	NCIAL	5771	DE C							
CHIC/		Latest	High	Low	Prav						
	reasury		CBT)								
	ids of 100										
March				69-12	69-18						
	reasury		(ME)								
	oints of 1										
March				90.79	90.82						
	icates of										
	oints of 1		~~~	00.04	~~~						
March		90.22	90.29	50.21	90.25						
LOND											
Three-month Eurodoller											
\$1m po	oints of 1			90.04	90.04						

108-27 109-05 108-25 109-02

COMMODITIES un since the end of January. In the market, the three-month bills settled vesterday to 9.15 per cent, three 639.30p £998.50 650.45p Silver (spot fixing) basis points up on overnight, with the £997.25 Copper (cash) six-month at 9.29 per cent, two basis £2031.00 £2047.50 Cottee (March) points up. Oil (spot Arabian light)

The bond market opened steadily.

helped by technical short covering but began to slip lower at midsession. The first downward tilt came in the bond futures market, where fear of a tightening by the Fed next month brought a setback in the price for the March contract. A further fall in late afternoon left the March contract at 691%, a net %: down and again threatening the support level

The key long bond traded briefly above par value but dipped sharply as the March contract weakened to end at 991%2, a net 13/2 down and yielding 12.06 per cent.

TOKYO

Margin debt adds to difficulties

A FURTHER slide on Wall Street overnight discouraged investors in Tokyo yesterday to send equity prices lower in lacklustre trading, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average

dropped 22.93 to 9,947.71 on volume of 232.87m shares, up from Tuesday's 199.26m. Declines outnumbered ad-vances 371 to 356, with 173 issues unchanged.

Investors found it difficult to move into the market, which saw the balance of margin transactions on the Tokyo, Osaka and Nagoya stock exchanges at the end of last week reach an all-time high. They had expected Wall Street to rally after its three-day closure.

The weakness in New York combined with smaller-than-expected buying by investment trust management houses to spread disappointment in the market.

In early trading, non-ferrous metals and other speculative issues attracted buyers' interest amid a wait-and-see mood. Mitsubishi Metal climbed Y13 to Y518 at one stage, the highest since last year, due to further tension in the Hormuz Strait. But the issue declined rapidly afterwards on small-lot selling, closing Y2 down at Y503.

Other non-ferrous metals also eased, with Sumitomo Metal Mining falling Y20 to Y1,440 and Mitsui Mining and Smelting Y13 to Y481.

Blue chips were mixed in the crosscurrents of purchases and sales. Pioneer Electronic rose Y120 to Y3,570, while Fuji Photo Film shed Y30 to Y2,090, NEC Y10 to Y1,380 and Toyota Motor Y30 to

Kyocera, which shot up the previous day, plunged Y220 to Y10,050 on profit-taking and TDK shed 20 to Y6,530.

By contrast, semiconductor manufacturing equipment makers were bought on increases in their investment in plants and equipment for the accounting year which begins in April. Hoya Cor-poration advanced Y60 to Y1,660 and Kokusai Electric Y80 to Y1.980.

On the bond market, many institutional investors remained on the sidelines, concerned about a U.S. interest rate rise. Trading in the over-the-counter market was extremely slow, with only city banks issuing small-lot orders.

The yield on the 7.5 per cent government bonds, maturing in January 1993, eased to 7.39 per cent from 7.395 per cent on the firmness of the yen in relation to the U.S. dollar.

CANADA

RENEWED STRENGTH among Toronto golds, on the back of the bullion price improvement, was offset by a poor showing for oil and gas issues and few marked movements elsewhere.

A flat Montreal accorded most of the gains to industrials while weakness was evident among utilities and banks.

EUROPE

Uniform cause for distress

DISAPPOINTMENT was acute on the European bourses yesterday that New York investors had not returned from the holiday weekend any better disposed towards hunting among the stock bargains now arrayed before them. The overnight U.S. slide was cited al-

most without exception as the reason for a cautious retreat effected in generally quiet trading. The mood appeared to be one of resignation to the transatlantic enforcement of a correction phase, rather than any fundamental loss of mo-

rale.
A somewhat weaker dollar did not have enough of a countervailing influence, nor did a better showing in domes-tic bond markets – which themselves were able partially to shake off the U.S. uncertainties.

An Amsterdam reversal, which dragged the ANP-CBS general index 2.4 lower at 158.8, had the greatest impact on recent favourites such as publisher Elsevier, which slid Fl 15 to Fl 520. ABN, one of the banks in demand last week, shed FI 7 to FI 390 for a two-day fall of FI

Hoogovens dropped Fl 3.30 to Fl 46 after a good run-up last week took it as high as Fl 53, amid reports of recommendations from Dutch banks and a London broker.

West Utrecht mortgage bank attracted buyers after a positive press assessment and jumped Fl 9 against the trend at Fl

A firm bond market was helped by foreign buying and by a central bank li-quidity advance, Fl 3bn for seven days at 5% per cent.

Selling pressure in Frankfurt allowed few issues to escape, and the Commerzbank index fell 12.8 more to 1,024.0. One of the survivors was Daimler-Benz, where late bargain-hunting corrected Tuesday's DM 10 slide by DM 3.30 to finish at DM 566.30.

Other car makers, which had not been so severely trimmed the previous day, were weaker. BMW lost DM 2.30 to DM 416.20 after Dresdner Bank reshaped its 10 per cent holding.

Heavy volume in Siemens took it DM 2 lower to DM 393.50 as its KWU unit turned in flat results.

Public authority bonds added up to 35 basis points in price, and the Bundesbank was able to sell DM 44.3m worth.

The French truck drivers' dispute weighed on Paris as it began a new monthly account, and one of the few to make progress was Matra, up FFr 16 to FFr 1,521 after a poor recent run. By contrast L'Oreal, which has had several good sessions, relinquished FFr 42 to FFr 2,148.

Exceptionally thin Zurich volume left Sandoz SwFr 150 off at SwFr 6,850 and Union Bank SwFr 40 down at SwFr 3,560. Swissair managed a SwFr 10 improvement at SwFr 1,030, while public sector bonds were steady.

Ahead of prime rate cuts, Milan was listless: Fiat shed L18 to L4,070 and Banca Commerciale L200 to L35,700. Bonds were also thinly dealt but firmer.

A good number of overnight Brussels values were maintained, and market leader Petrofina advanced BFr 40 to BFr 6,940. But UCB in chemicals slid BFr 80 to BFr 4,770.

Results were awaited in Stockholm for Asea, and ahead of these the shares steadied at SKr 11 to SKr 291 in a general absence of buying enthusiasm. Copenhagen showed Jyske Bank DKr 45 stronger at DKr 680 on its dividend in-Madrid turned lower after a string of steady gains.

LONDON

Contrasting data lead to indecision

AN INDECISIVE trading session developed in London as investors pendered contrasting domestic and U.S. data, without reaching any positive conclusion. The FT Industrial Ordinary index drifted 2.9 down to 816.4 while the FTSE index ended 1.4 lower at 1,043.0.

Commercial Union, which reported a 56 per cent profits contraction largely from underwriting losses in the U.S., closed only 4p down at 172p after 163p. House of Fraser, 14p up at 290p, reacted to revived suggestions that Lonrho. 9p ahead at 155p, had sold its 29.9 per cent stake outside of the market.

Gilts truded on a more subdued note.

Details, Page 37; Share information service, Pages 38-39

AUSTRALIA

A MIXED reaction by bank shares to a government report recommending major deregulation of the Australian financial system offset some of the early weakness in Sydney, which ended with the All Ordinaries index 0.8 off at 743.7, after being 2 points down at one stage.

Westpac responded with a 6-cent rise to A\$3.68, while ANZ fell a similar amount to A\$5.50 and National Commercial lost 3 cents to A\$3.52.

Better world bullion prices and a recovery in BHP, 15 cents up at A\$13.95, added a measure of confidence, while Bell Resources, the vehicle for the Holmes à Court bid for BHP shares, added 10 cents to A\$8.50.

HONG KONG

THE PEKING talks on the future of the colony and next week's budget generated continued caution in Hong Kong yesterday as most shares fell and the Hang Seng index finished 19.69 off at 1,047.22.

Hongkong Land was 7 cents weaker at HK\$3.55, while Hongkong Telephone surrendered the 25 cents gain of the the previous session to end at HK\$45.25. Hutchison Whampoa was 2 cents easier

SINGAPORE

PROFIT-TAKING and squaring of positions forced prices lower in moderate Singapore trading. The Straits Times index closed 8.21 down at 1,018.45.

Straits Steamship, steady at S\$1.73. was unaffected by its joint venture with a Scottish group to provide specialised oil and gas services in South East Asia. Supreme Corporation, the most active stock with 904,000 shares traded, closed 6 cents off at S\$2.08, while Fraser & Neave was one of the few gainers with a 10 cent rise to S\$6.40.

SOUTH AFRICA

SHARP GAINS for most gold shares in Johannesburg, resulting from a firmer bullion price, spilled over into most other sectors.

Free State Geduld gained R5.25 to R55.50, while Buffels added R4 to R79. Anglo American Gold extended its recent rise by a further R3.50 to R149.50. Elsewhere, De Beers was unchanged

at R10.45 while Barlow Rand was 10 cents ahead at R14.30. OK Bazaars firmed 25 cents to R18.25 as consumer price rises slowed in January to 0.55 per



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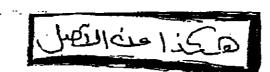
AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

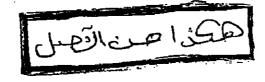
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WORLD STOCK MARKETS

(Chesing Prices) Feb Varn.	NETHERLANDS	Price + or	IAPAN (continued) Price +or Feb. 22 Yen -	OVER-THE-COUNTER Nasdaq National Market closing prices
Discript Princy Feb Vars. Sec. 22 Price + or Circ x - or Agrees Eagle 1279 - or Agrees 1279 - or Agrees	Feb. 22 Price + or Fis	Feb. 22	Konishiroku 563 — 5 Kubacta 318 — 3 Kumagai 411 — 4 Kyoto Ceramic 10,050 — 220 Marda Const 468 — 3 Makuno Milling 1,510 — 20 Marda Const 468 — 12 Marda 1,070 — 30 Martaling 1,510 — 20 Marda 1,120 — 30 Marudai 1,120 — 10 Marudai 1,120 — 11 Marudai 1,120 — 11 Marudai 1,120 — 666 — 12 Marudai 1,120 — 67 M bishi Bank 769 — 4 M bishi Corp. 527 — 4 M bishi Corp. 527 — 4 M bishi Estate 30 — 4 M bishi Estate 30 — 11 Misukoshi 362 — 12 Mitsukoshi 362 — 12 Nippon Denso 1,420 — 10 Nippon Elect 1,380 — 10 Nippon Elect 1,380 — 10 Nippon Elect 1,380 — 10 Nippon Estoress 165 — 2 Nippon Odi 1,010 — 10 Nippon Saki 563 — 7 Nippon Shimpan 722 — 7 Nippon Shimpan 722 — 7 Nippon Shimpan 722 — 7 Nippon Suser 165 — 24 Nisshin Flour 440 Nisshin Steel 183 — 3 Nomura 243 Nisshin Steel 183 — 3 Nomura 240 Nisshin Steel 183 — 3 Nomura 260 Orrent Leasing 3,140 — 290 Orient Leasing 3,140 — 290 Ploneer 3,570 — 120 Recown 689 — 10 Racoh 1,010 — 10 Sanyo Elect 533 — 20 Shimadau 649 — 21 Stamley 700 — 21 Stamley 700 — 21 Stamley 700 — 21 Sanda Mids 700 — 21 Sanda Mids 700 — 21 Sanda Mids 700 — 20 Shimadau 699 — 7 Tokyo Sanyo 681 — 7 Tokyo Sanyo 681 — 7 Tokyo Sanyo 682 — 13 Toyo Saikan 692 — 13 Toyo Sai	u feberalis das et er et
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INTERNATIONAL GUIDE TO THE ARTS





MARKET REPORT

المنائدة الته

Numerous individual features highlight equity market

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
Mar 12 Mar 22 Mar 23 Apr 2

**New-time" dealings may take of oil through the Strait of Hormuz, and the dollar's consequent weakness, prompted a further sharp rise in the bullion price. This led to outstanding domestic and U.S. data. Most failed to reach any positive conclusion and the outcome was an indecisive trading session on the London Stock Exchange. Further encouraging forecasts on UK economic prospects — leading CSO indicators suggest a continuation of the recovery until the end of the year at least — were countered by Wall Street's latest setback. The latter reflected fears that the Fed could soon tighten credit conditions and push interest rates higher.

Other deterrents were ICFs presoon tighten credit conditions and push interest rates higher. Other deterrents were ICFs preliminary results, due to be announced today, and the approaching Budget.

Blue chip industrials were marked lower at the outset in sympathy with New York, but values rallied as cheap buyers appeared for selective stocks. For a while the recovery held but the market later became uncertain awaiting the opening trans-atlantic trend yesterday. Down 3.5 at 10 am, the FT Industrial 3.5 at 10 am, the FT Industrial Ordinary share index recovered quickly to post a modest gain of 0.7 an hour later before drifting off to close a net 2.9 down at 816.4. The fall was helped by late easiness in GEC and Plessey ahead of the latter's third-quater results. The new FTSE index retrieved an early decline of 3.7 to stand 1.1 higher just after the official close before closing a net 1.4 lower at 1.043.0. closing a net 1.4 lower at 1,043,0. Among remaining 30-share index constituents. TI featured

index constituents. TI featured with a rise of 4 to 246p after 248p, as rumours of a pending foreign takeover refused to die, while ICI held the overnight level of 604p awaiting the annual figures. In the financial area, attention was focused initially on the Insurance pitches. Commercial Union's amual results—surprisingly brought forward—were released at 9.30 am and news of the 56 per cent profits contraction, due to deteriorating worldwide due to deteriorating worldwide underwriting losses of £314.2m, £234.4m in America, immediately depressed. The share price fell to

revet no doubt deterred major investment, although the £25-paid Exchequer 91 per cent 1998, at par, held the overnight price. Investors were also wary of the continued threat of higher shortterm rates in America. Low-coupon shorts moved against the trend, edging better on sporadic demand from high-tax payers.

Caution over the group's rating Caution over the group's rating in a circular otherwise bullish of the clearers unsettled Midland which dropped to 393p before closing a net 7 down on balance at 398p. Lloyds followed Tuesday's rise of 22 with a fresh improvement of 8 to 593p, while Barclays, which open the dividend season on March 5, hardened 5 few pence more to 538p. NatWest edged 2 higher 538p. NatWest edged 2 higher to 737p. Elsewhere, Hill Samuel stood out in merchant banks with stood out in merchant banks with a gain of 11 to 328p, but Brown Shipley succumbed to profit-taking and lost 15 at 440p. Press comment helped Wagon Finzace put on 2 to 51p, among Hire Pur-

of 452p to finish 2 lower on balance at 445p. Royals closed 6 has been misappropriated from the company.

Order of 452p to finish 2 lower on vealed that more than £150,000 has been misappropriated from the company.

Order of 452p to finish 2 lower on vealed that more than £150,000 has been misappropriated from the company.

Order of 452p to finish 2 lower on vealed that more than £150,000 has been misappropriated from the company.

Xyllyx, the viewdata equipment concern which has traded at a discount to the placing price of 50p since its USM debut just

offer sparked off bear covering and also conjecture that mother sultor might now appear.

Renewed rumours of an to 178p, but Ward Holdings

FINANCIAL TIMES STOCK INDICES

Gold shares advance strongly

	22	2I	20 :	17	16	Feb. 15	ago .
Government Secs'	82,96	82.98	82,79	82,79	62,89	82,77	78.72
Fixed Interest	87,04	87,08	87.05	87.05	87,04	86.90	80,36
Industrial Ord	816,4	619.3	812.5	816.2	817.9	816.6	637,2
Gold Mines	658,2.	632,4	616.9	606.7	616,5	606.0	631,3
Ord. Div. Yield	4.50	4,49	4,53	4,51	4,50	4,51	5,08
Earnings, Yld. 3 (full).	9,41	9.39	9,46	9,43	9,41	9,42	10.85
P/E Ratio (net, (*)	13,0	13,03	12,93	12,98	13,01	12,99	11,08
Total bargains	22,270	20,532	23,164	22,529	21,406	24,006	24,550
Equity turnover £m,	_	258,41	204,11	367,22	212,86	281.19	247,20
Equity bargains	_	18,687	19,918	18,137	18,027	18,824	21,038
Shares traded (ml)		145,8	132,4	174.6	146,1	172,5	144,8

10 sm 815.8. 11 sm 820.0. Moon 819.8. 2 pm 819.1. 3 pm 818 7. Basis 100 Govt. Secs. 8/1/58. Fxed Int. 19: d Mines 12/1/58. SE Activity 1974. 1928. Industrial 1/7/35.

Hi	GHS	AND	LOWS	5	S.E. ACTIVITY				
	198	3:84	Since Co	mpilat n	!	Feb.	Feb.		
_	High	Low	High	Low					
Govt. Secs.	85.77 (9/1/84)	77.00 /24/1/83)	127,4	49.18	Gilt Edged Bargains Equities	163.4	169.0		
Fixed Int.	87,47 (38)1:84)	79.03	150.4 :26/11:47,	50.53	Bargains Value	121.1 522.3	129.1 412.6		
ind. Ord	840.5 25/1/84)	598,4 (12:1/85)	840,5 (25/1/84)	49.4 (26/6/49)	5-day Average Gift Edged	 167.5i	165.9		
Gold Mines	734.7 15/2/88:	444,6 (1/11,83)	734,7 (15/2,83	45.5 (26, 10.71)	Bargains Equities Borgains Value	121.3	120,2 498.7		

day's preliminary statement and firmed 4 to 82p. Marchwiel moved firmed 4 to record a two-day gain of 10 to 80p, while Martin Ford in response to the better-than-expected annual results and of 28ip. chases.

CU's poor figures made for quietly dull conditions in Composites. General Accident, the next to report on Wednesday, reacted from an initial higher level accountant's investigation has re-

Increased consumer spending hopes prompted steady support of major Retailers. Investment enthusiasm mainly centred on the depressed. The share price fell to 163p but on consideration of the maintained dividend and views that the group could be even more vulnerable to an overseas predator, recovered to 175p before closing 4 easier at 172p. Other Composites gave the news a mixed reception and business overall was rather disappointing.

House of Fraser flared up again following revived talk that Lonrho had sold its 29.9 per cent stake in the company outside of the market and the close was 14 up on balance at 290p; Lonrho gained 9 more to 155p. Another stock to claim interest was Steetley. The Monopolies Commission's decision to veto Hepworth Ceramic's intended offer sparked off bear covering and also conjecture that another sufter might now appear.

Renewed rumours of an adaption to the placing price of 50p since its USM debut just of 50p since its USM debut just over a week ago, attracted support of major Retailers. Investment of 50p since its USM debut just over a week ago, attracted support of major Retailers. Investment over a week ago, attracted support of major Retailers. Investment over a week ago, attracted support of the lower level and inved up 7 to 53p. Fresh demand hifted Morgan Communications 4 to 77p.

Ibstock Johnsen rose 7 to a 1983/84 peak of 196p on specular tion, but among other noteworthy movements, Debenhams stood out with a gain of 4 to 1989/84 peak of 196p on specular into that Hepworth Ceramic may policies Commission has block in the Hepworth/Steetley merger. On the other hand, London Brick in the Hepworth/Steetley merger. On the other hand, London Brick in the Hepworth/Steetley merger. On the other hand, London Brick in the Hepworth/Steetley merger. On the other hand, London Brick in the Hepworth Ceramic and seed 2 to 160p; Hanson Trust's 165p per share offer she with profit-taking leaving recent high-flyers Freech Connection 10 off at 220p. The continued absence of takeover developments left on hopes of them the louse of Fraser/Lonhro ituation. On the House of Fraser/Lonhro ituation. Developments at the 1989 more to 80p on further cansideration of the disappointing presults.

Morday's haif-timer. Stylo were volatile following the company's decision not to revalue assets in defence of the bid from Harris Queensway; down to 235p on the news, Stylo recovered to close unchanged on balance at 250p. HQ were unmoved at 312p.

HQ were unmoved at 312p.

Late offerings left GEC 8 cheaper at 176p, while Plessey, down 4 at 220p, were looking a little nervous awaiting today's third-quarter figures. Outside the Electrical leaders, Electronic Rentals firmed 5 to 52p in response to a broker's recommendation, while contract news left International Signal 4 higher at 213p. Demand in a limited market prompted a rise of 45 to 485p in CASE and of 20 to 325p in Lec Refrigeration. Crystalate, still reflecting hopes on the sale of its fine china interests, rose 21 to 252p. Dreamland closed unaltered at 29p following the share exchange offer from Valor, 2 lower at 113p.

Apart from the activity in TL

offer from Valor, 2 lower at 113p.

Apart from the activity in TI, leading Engineers were rarely leading the State of the State of the State of the East regarding the Iran/

In Foods, Dee Corporation continued to attract support and rose 10 more to 475p. Squirrel Horn improved 2 to 37p, while Bio-Isolates revived with a gain of 6 to 108p.

Trusthouse Forte continued to make steady progress and closed 4 dearer at 214p, but Grand Metropolitan softened a couple of pence to 353p. Norfolk Capital eased 2 to 73p; Kennedy Brookes, one of two companies which recently acquired a disclosable holding in the company, has sold

attracted support in front of to- liminary results. Mail-orders

Among Shoes, FII hardened 4 to 240p, after 242p, in front of Monday's half-timer. Style were

Engineers were rarely leading Engineers were rarely altered. Elsewhere, Stothert and Pitt. a good market over the last of days, reacted 5 to 156p awairing tomorrow's preliminary

its entire stake—more than 7 per cent of the equity—to an un-named buyer. Takeover favourite De Vere moved up 4 for a three-

Steetley feature Steetley rose 12 to 264p follow-

F.100, 271
F.110: 167
F.75 81
F.85 150
F.65 68
F.140 70
F.150 129
F.180: 77
F.48,20 106
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F.220 77
F.210 67
F.210 89
F.350 317
F.350 317
F.350 317
F.350 389
F.45 118
F.55 107

TOTAL VOLUME IN CONTRACTS 21,777

A=Ask B=Bid

9.74 18.73

12.73

11.40 11.59 11.61

11.93 11.95 12.86

11.39

11.57

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EUROPEAN OPTIONS EXCHANGE

C=Call

Good gains in Golds

and buying on hopes of a bid from another source. Repworth Ceramic closed 5 dearer at 148p, after 151p. Elsewhere in the Miscellaneous Industrial sector, renewed demand left BET Deferred 12 higher at a new 1983-84 peak of 230p. Eleco hardened a penny to 85p in response to the increased interim dividend and profits, but Bath and Portland ended a shade lower at 151p following preliminary results in line with expectations. Press mention stimulated occasional demand for Rockware, 2 dearer at 30p, while British Aerospace improved 5 to 243p awaiting the expected announcement on European A-320 Airbus funding. Partly reflecting the improvement in precious metals, Johnson Matchey rose to 287p before settling 4 up on balance at 284p. Manchester Ship Caual were in renewed demand at 207p, up 7, but Francis Industries eased afresh to 92p, down 4, on news that Suter Electrical had reduced its stake in the company. Leading issues held up reasonably well, although Beecham were noteworthy for a fall of 6 to 291p.

Black and Edgington advanced 10 to 110p in a restricted market on rumours that a large stake had changed hands.

Motor Distributors were again highlighted by Lex Service which

only 2 harder on balance at 665p.

Renewed strength in freemarket platinum prices boosted
the South African producers,
especially Impala which moved
up 1 to a 1983-84 high of £10d.
Rustenburg rose 20 to 835p and
Lydenburg 15 to 610p.

Leading Australians failed to
reflect the recent strength in
precious metals but Golds con-

resumed at 52p, or around 3 below the agreed shares-and-cash offer terms from T. Cowie, utchanged at 36!p.

Movements in Publishers continued to favour bolders. Favour able comment lifted Fleet Holdings 5 more to 188p, while further consideration of the preliminary figures saw Metal Bulletin rise 9 for a two-day gain of 20 to 137p. William Collins, annual results expected wid-March, returned to favour with a gain of 10 413p. Secondary issues again pro-vided the colour in an otherwise lack-lustre Property sector. Daejan advanced 18 to 1980, after 200p, in response to near-doubled interim profits, while United Real continued to reflect excellent half-time figures and gained another 10 to 4650. Rush and Tompkins aftracted support and rose 10 to 230p.

Irish Oils down again

on Wall Street yesterday left leading oils with widespread losses. Britoll retreated 8 to leading oils with widespread losses. Britoll retreated 8 to 247p, while LASMO closed a net 7 lower at 318p, after 315p. Falls of around 3 were common to Shell, 635p, Tricentrol, 203p, and Burmah, 184p. Second-line issues also came under modest pressure, Carless Capel easing 3 to 240p and Berkeley Exploration 5 to 135p. Irish exploration stocks **ACTIVE STOCKS**

\$395.25

price 280 172 609 290 196 £10°a 604 155 398 264 475 156 135p. Irish exploration stocks remained susceptible to rumours of imminent fund raising by Atlantic Resources in the wake of the technical problems surrounding the crucial appraisal well being drilled off the coast of Waterford. Atlantic closed a further 40 lower at 4250—a decline of 110 over the past three trading days. Aran gave up 4 at 60p, Eglinton 15 at 325p and Bula

Selected Plantations continued to make headway on Far-Eastern advices. Inch Kenneth, still buoyed by the land development Steetley rose 12 to 264p follow-prospects of its estates, improved ing a combination of bear-closing 53 more to 643p, with Hidong

2 14.50 2 11 11 - - - - 7 6.50 109 4.10

another 5 dearer at 101p. Bertam, 250p, and Rowe Evans, 86p, firmed 5 and 3 respectively.

South African Golds made strong progress for the third successive trading day. A further bout of weakness in the dollar coupled with the continuing unease over the conflict in the Middle East boosted the bullion

Motor Distributors were again highlighted by Lex Service which outched 403p before settling a set 12 dearer at 395p following a buy" recommendation from prokers Phillips and Drew in ront of next month's full-year igures. Adams and Gibbon that the following a structed persistent support and moved up 19 to 609p, after 612p. Rio Tinto-Zinc rose to 672p in initial dealings but failed to attract any follow-through demand and eased back to close only 2 harder on balance at 665p. highlighted by Lex Service which touched 403p before settling a net 12 dearer at 395p following a "buy" recommendation from brokers Phillips and Drew in front of next month's full-year figures. Adams and Gibbon firmed 4 to 136p, after 140p, on the increased annual profits and dividend while Healts beyond only 2 harder on balance at 665p dividend, while Henlys, buoyed recently by a welter of disclossible share transactions, hardened 4 more to 112p. Deakings in Hanger Investments were

ffer terms from T. Cowie, uthanged at 364p.

Movements in Publishers connotably Whim Creek, which were notably Whim Creek, which were especially firm in late trading and rose 18 to a year's high of 264p. Gold Mines of Kalgoorile put on 30 to 645p and North Kalgurli 5 to 86o. Among the speculative Golds. Southern Resources added 12 at 130p. Kitchener 3 to 93p and Balmoral Resources 2 to 33p.

Activity in Traded Options centred on special situations.

centred on special situations Lourho, active on revived speculation concerning its bolding in House of Fraser, attracted 841 calls, 231 in the May 140's which calls, 231 in the May 140's which rose 6 to 160, and 279 puts. Commercial Union were lively following the full-year results with 365 calls and 202 puts transacted. Eisewhere, mining counters remained active with Consolldated Gold Fields recording 371 calls, 132 in the April 650's which rose 8 to 15p. RTZ attracted 292 calls with the February 700's accounting for 125, while Vaal Reefs recorded 136 calls and 60 puts. De Beers March 850 calls rose 8 to 40c. Total contracts struck yesterday amounted to

struck yesterday amounted to

Closing Day's price change 280 +12 172 - 4 609 +19 290 +14 196 +7 C10's +3 604 - 7 256 +12

FTSE 100 INDEX Close 1043.0 (-1.4)
Day's high 1045.5 (16.12)
Day's low 1040.7 (9.53)
(Base value = 1000 January 3 1994)

15 F.P. — 25 158 F.P. 93 80 158 F.P. 2.5 200 157 F.P. 2.5 340 15 F.P. 2.5 340 15 F.P. 2.5 340 16 F.P. 34 136 16 F.P. 34 136 17 F.P. 34 136 17 F.P. 34 136 18 F.P. 23 42 19 F.P. 25 105 10 F.P. 34 136 10 F.P. 34

FIXED INTEREST STOCKS

RECENT ISSUES=

price of 1983/84 Stock	Closing + or
F.P. - 106 104 Atlanta inv.Tst. 7: Cnv. Rad. Cum. * ≪ F.P. 9/3 1031 101 BAT Inda. 1212 Una. Ln. 2003.08. * ≪ F.P. 9/3 1031 101 BAT Inda. 1212 Una. Ln. 2003.08. * ♥ F.P. 8/3 1031 2514 Brixton Est. 11/3c 1et Mort. Deb. 2 * F.P. 8/3 11/3c 1084 Brixton Est. 11/3c 1et Mort. Deb. 2 * P.P. 8/3 11/3c 1084 Brixton Est. 11/3c 1st Mort. Deb. 2 * 99.15 125 1223 2712 244 Briv. Un. 1242 Una. Ln. 91. * 99.714 125 1264 333 33 1nt. Bk. for Rec. & Dev. 11. 3; Ln. 2 * # 1250 10/11 48 3012 Lon. Shop Prop. 9pc Cnv. 94.99 Sc. * ¶ 101 101 103 104 Southern Wtr. 614 Red. Pf. 1. - F.P. 1004 100 Mationwide 304; Bd. 281 85. * ¶ 101 102 104 104 104 104 104 104 105 104 * P.P. 1004 100 100 100 100 100 100 100 * \$99.44 125 127 2534 2512 2514 Queens Moat 125 134 Mort. Deb. 2 ¶ 100 F.P. 1001 102 103 103 103 103 103 * ¶ 100 101 102 103 103 103 103 * ¶ 101 102 103 103 103 103 * ¶ 102 103 103 103 103 * ¶ 103 103 103 103 103 * ¶ 103 103 103 103 * ¶ 104 105 105 105 * ¶ 105 105 105 105 * ¶ 105 105 105 105 * ¶ 105 105 105 105 * ¶ 105 105 105 105 * ¶ 105 105 10	10314 + 16 0 100 100 123 257 - 10 110p - 1 124 98 103 3214 - 16 110 247 + 14 110 100 110 257 + 12 110 277 100 110 257 + 12 110 21 + 12 110 21 + 12 110 21 + 12

			•									
"RIGHTS" OFFERS												
mount aid up	Latest Renunc.		5:84	Stock	osing	+ 4						
4 a	138	· High	Low	· 	5							
, F.P.	3.2	225	138	East Dagga Options.	225	: + I						
Nil	:	6pm	6lepn	14 Greenwich Cable Comm	6ER	, - ī,						
F.P.	6/3	39	34 L	Jones (Edward) 10p	36	-1						
Nii	29/2	225 pm	210pm	n-Micro Focus 10o	220pm	١.						
	tunous F.P. Nil	Latest Renunc date date 13 15 15 15 15 15 15 15	Latest 198 Renunc. date date ES High F.P. 225 F.P 3/2 208 Nii 9/3 44 pm F.P. 6/3 39 Nii 8/3 225pm Nii 225pm	E.P. 1985/84 F.P. 225 138 F.P. 3/2 208 196 F.P. 6/3 39 341 Mil 8/3 225pm 135pm Mil 8/3 225pm 135pm Mil 8/3 225pm 135pm	Eq. Latest 1985/84 Stock Garding Stock Stock Garding Gardi	Latest 1983/84 Stock S						

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or payable on port of capital: cover based on dividend on full capital. g Assumed dividend and, yield, b Forecast dividend cover based on province you's cornings. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pencs unless otherwise indicated. I issued by tender. [] Officed to holders of ordinary shares as a "rights." "slasued by vary of capitalisation. Si Reintroduced. I blosued in connection with reorganisation merger or take-over.

Allotment letters (or fully-paid). I Introduction. I Unlisted Securities Market. Si Placing price. If Official London Listing. I No par value.

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (102)

NEW RIGHS (102)

BRITISH FUNDS (6)

INT. BL. & O'SEAS GOVT. STLG. ISS. (1)

BANKS (1)

CORPORATION LOANS (1)

EREWERS (1)

BUILDINGS (4)

CHEMICALS (3)

STORES (6)

ELECTRICALS (8)

ENGINEERING (11)

FOODS (2)

HOTELS (2)

INDUSTRIALS (21)

INSURANCE (1)

MOTORS (8)

NEW JOER (1)

MOTORS (2)

PROPERTY (6)

SHOES (1)

TEXTILES (1)

TEXTILES (1)

TEXTILES (1)

TEXTILES (1)

TEXTILES (1)

TEXTILES (2)

OVERSEAS TRADERS (1)

PLANTATIONS (2)

MINES (7)

NEW LOWS (13) American Express SCA Services
Hutton (E. F.)

BANKS (1) rederated Housing Modern E ELECTRICALS (1) Munford & White INDUSTRIALS (2) ohnsen Jorgensen Ropner EEISURE (1) Adam Leisure
PROPERTY (1)
Stewart Nairn

O(LS (2)
Int. Atlantis Res. Olifield Inspection RISES AND FALLS

YESTERDAY

Totals	558	519	1,544
Others	22	96	72
Mines	85	28	58
Oils	75 6	39 3	11
Financial and Props	109	7B	338 67
Industrials	295	233	885
Foreign Bonds	10	7	61
Corpns. Dom. and			

Last Last For Deal- Declara- Settlelogs ings tion ment Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 For rate indications see end of Share Information Service

OPTIONS

Share Information Service
Call options were taken out
in Aran Energy, Arlen, Barrie
Investment and Finance, Chubb,
Atlantic Resources, Charterball,
Selincourt, Hill Samuel, Brook
St Bureau, GRA, Mersey Docks,
Amalgamated Estates, Sterling
Guarantee Trust, Inter-City,
Hawtin, Tozer Kemsley and
Milibourn, First National
Finance, Porter Chadburn,
Burnett and Hallamshire, Intervision, Caparo, Bula, and vision, Caparo, Bula, and Southern Gold. Puts were done in Aran Energy and Ailantic Resources, while doubles were transacted in Lourho, Bristil Oil and Minerals, Pauls & Whites and Atlantic Resources.

TUESDAY'S **ACTIVE STOCKS**

Tues. close 683 38 96 146 590 213 209 294 282 172 255 735 195 Armour Trust
Francis Inds
Lonrho
Cns Gold Fids
Racai Elects ...
Intl Sig & Cntrl
Sid Tel & Cbls
BOC
Boots
NatWest Bk ...
Valin Pollen N
Westland

PUTS

LONDON TRADED OPTIONS

ш												:				
Ш	Option	<u>: </u>	Apr.	July	Oot	Apr.	July	Oct.	Optio	 	Feb.	May	Aug.	Feb.	May	Aug.
	B.P. (*430) Cons. Gold	390 420 460	48 28 8	55 35 15	42 22	20 48	13 27 53	2B 58	LASMO (*240)	240 260 280 300	80 60 40 19	90 73 57 38 18	90 78 65 48	1 1 1 11 ₂	10 20 38	15 22 28 40
	(*609)	500 550 600	117 74 38	122 82 45	132 90 55	5 12 25	7 17 40	11 20 47	Lonrho	330 360 390	55	8 6 55	35 20 —	15 45 014	52 -	55
	Courtaulds (*140)	90 100 110	51 41 32	53 48 34	Ξ	034 112 112	116 1		(*154)	110 120 150 140	45 35 25	45 35 26 16	45 55 27 20	1	1 1 2 2 6	1249
		120 130 140 160	25 16 8 3	25 19 13 7	22 17 8	112 6 22	5 5 9 24	6 11 26	P. & O. (*278)	200 220 240 260 280	80 60 40 20	85 65 46 31	51 57 25	1 1 2	2 2 2 7	- 5 11
	Com. Union (*174)	140 160 180 200	38 21 7 2	41 25 12 5	29 17 8	11 ₂ 6 17 32	4 8 22 35	11 22 57	Racai (*218)	180 200 220	38 18 11 ₂	46 28 14	54 36 22	1 1 6	14 7 10	21 5 12 22
	G.E.C. (* 182)	160 180 200 220 240	26 15 6 2 11 ₂	34 22 12 7	30 18	2 7 22 41 -	11 24 41	12 26 —	R.T.Z. (*569)	483 500 533 550 583 600	187 170 157 120 87 70	130 95	142 97	01g 01g 1	 	7 15 32
	Grand Met. (*865)	300 330 360 390	62 35 15	67 40 25	50 32	3 6 18 40	14 25	18 32	Vaal Reefs	650 700 90	20 1 361 ₂	50 23	65 67 42	57 01e	25 52 054	11.
	1.C.I. (*602)	500 550 600 650	104 56 25	70 58 17	- 52 28	2 6 26 60	2 <u>-</u> 6 12 26 32	58 76	(*8129) 	100 110 120 130	2812 1812 812	311g 23 151 ₂ 10	35 25 18 —	03, 03, 1 3	114 214 412	31; 6 10
II	Land Secur.	214 236	51 32	57		2	2 -					CALLS	_		PUTS	
Н	(203)	240 257	29 15	35 22	41	4	8	12	Option		Mar.	June	Sep.	Mar.	June	Sep.
I		260 280	13 5	21 11	29 18	12 25	16 32	22 37	Beecham (*291)	300 330	10 31 ₃	20 8	25 12	15 40	22 42	25 47
	Marks & Sp. (*224)	180 200 220 240	47 28 13	53 18	21 11	3 7 81	5 10 24	13 27	8055 (*308) De Beers 1	300 330 700	20 B	30 13	37 17	30	30	17 35
1	Shell Trans. (*635)	500 550	140 90	145 97	=	6	4 12	ΙΞ.	(8*860)	750 800 850	120 73 40	175 125 90 60	143 108 75	13 30	15 33 50	20 38 60
		600 650	55 20	65 30	72 38	12 33	22 40	28 47	Guest Keen	160	47	48	54	1 (2	3
	CALLS		 -I		UTS		(*204ı	180 200 220	28 12 5	31 18 10	34 24 16	2 8 20	7 17 25	12 19 29		
Н	Option		Feb.	May	Aug.	Fab.	May	Aug.	Налеол (*173)	135 147	45 31	51 37	= 1	11	2 1	=
	Barclays (*537)	420 460 500 560 600	120 80 40 1	122 82 50 23 8	93 60 30 14	1 1 17 67	2 4 14 35 77	9 20 44 90		160 173 180 187 200	18 11 7 5	24 19 16 11 6	29 24 21 15 6	4 8 12 18 31	7 10 14 20 33	9 13 17 23 35
	ImperialGp. (*142)	110 120 130	33 25 13	35 25 16	=	034 034	1 2	-	Tesco (*176)	180	19 6	25 11	30 16	š 	12	5 15
		140 160	3 012	9	12 61 ₂	19	ě 21	25	Feb. 22. Tota	Cont	racts. erlying	3,956. secur	Calls ity pri	3,119. ce.	. Puts l	857.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

						1 000010	, •	1 7404		' 	++-	+		—
	EQUITY 6	ROUF	<u> </u>		Wed Feb 22 1984					Toes Feb 21	Mon Feb 20	Fri Feb 17	Thurs Feb 16	Year ago (approx)
Figur	& SUB-SECTIONS Figures in parentheses show number of stocks per section				Day Chan	ge (Max	₹ %	Gross Div. Yleid % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	Index No.	index No.	Index No.
1	CAPITAL ECOP	S (205)		493				3.65	14.89	495.08	490.95	492.56	493.20	439.00
2	Building Material	s (25)		480.				4.61	11.69	477.83	474.86 756.76	475.40 754.26	474.60 750.78	423.45 1634.16
3	Contracting, Cons			762. 1719.			- 1	4.72 3.93	10.10 17.84	765.84 1706.83	736.76 1707.82			409.74
4 5	Electricais (15) Electronics (24) .			1666		- 1		2.26	15.63	1698.42	1668.88	1675.82	1683.30	0.00
6	Mechanical Engir			237.		3 9.9	š }	4.79	12.46	237.15	236.94	237.48	238.11	206.85
B	Metals and Metal	Forming	(9)	202.				5.79	16.85	292.90	290.85	203.28	201.69	261.61 87.88
9	Motors (17)			136				3.96 3.54	27.22	134.87- 622.27	133.49 618.82	134.14 620.35	134.98 620.15	409.13
20	Other industrial &			628. 477.		9 4.9		4.25	1175	477.54	474.69	475.54	476.76	414.51
21 22	CONSUMER GR Brewers and Dist							5.15	9.58	469.64	465.66	466.41	479.19	467.45
25	Food Manufactur			384	28 -0.			5.38	8.64	35.6	384.10	384.24	385.55	336.34
26	Food Retailing (1	2)		2076.				2.73	16.58	1073.22 721.16	1070.77 725.28	1072.09 715.10	1972 <i>59</i> 717.51	856.45 728.56
27	Health and House	hold Pro	jucts (9) .	715. 652.				3.07 4.33	17.85 14.71	646.59	643.79	644.88	638.94	499.17
29 32	Leisure (23) Newspapers, Pub							4.00	15.37	1253.15	1252.95			732.42
33	Packaging and Pa					0.O.C 3	7]	4.89	12.27	245.52	243.54	242.60	245.32	168.92
34	Stores (47) Textiles (19)			430.				3.61	16.87	471	422.89 273.81	#21.63 274.32	422.49 275.62	357.86 197.03
35	Textiles (19)			273. 531.		. 11.0 3 19.3		4.43 6.16	19.44 5.85	273.86 530.84	531.65	542.53	546.69	468.96
36	Tobaccos (3)		*******	464				5.72		464.65	466.52	469.87	467.34	365.01
39 41				437				4.10	16.48	435.48	433.08	432.94	632.23	317.21
42	OTHER GROUPS (83)			609.	55 +O.			4.19	18.24	689.19	605.26 137.19	603.62 137.16	136.04	696.54 180.88
44	Office Equipment (5)			_ 138.		6 7.2 7.2		5.34 4.66	18.19 18.54	137.89 869.98	571.63	87187	863.55	571.52
45	Shipping and Tra			570./ 573.				3.76	14.71	569.22	565.64	566,47	54.53	455.18
46	Miscellaneous (4)			481		93		4.03	13.28	482,06	478.57	479.79	490.50	430.68
49 51	Olis (16)			1038		6 10.7	ā	5,78	11.31	1044.59	1639.19			697.18
第	500 SHARE IND			528		1 9.6	2]	4,31	12.90	529.23	525.65	527.97	525.39	434.28
<u> </u>	FINANCIAL CR			363.4		_	_ [5.10		383.38 411.69	379.74 404.11	379.95 402.83	379.36 486.78	296.78 305.40
62	Banks(6)			432/			- }	6.21 6.35	5.22	463.06	639.55	441.01	425.57	292.90
63	Discount Houses	8)	<u></u>	443. 519.			- [4.33	1 =	517.97	2333	515.88	516.65	369.98
65 66	Insurance (Life)	(9)		250			Į	6.63	! –	252.44	249.11	250.16	249.47	198.28
67	Insurance Broker	s(6)		634	36 – 0.	B 10.7	9 <u>]</u>	4.54	12.77	639.34	88.53	647.69	648.95 263.51	545.36 163.40
68	Merchant Banks	12)		250.			١.	3.79 3.68	24.33	249.84 537.46	247.76 536.85	246.65 537.57	540.44	451.92
69	Property (53)			539. 276.	,	4 5.5 10.0		3.00 4.97	11.92	276.47	274.77	7/3.22	272.91	233.85
70 71	Other Financial ()					 	7	3.64	_	493.41	495.55	495.99	499.13	483.26
.81	Mining Finance (322	65 +1.			4.52	15.02	318.92	311.38	312.68	314.84	253.61
91	Charges Traders	(15)		583.			0	6.42	15.27	576.88	570.99	576.28	573.43 490.92	462.32
99	ALL-SHARE IN	吃 (747)		B2 -8.	1! —	-	4.44	I —_	494.30 	(474.00	427.22	1 470.72	1 400.72
	FI	XED	INTER	EST				AVER/ REDEA	SE GRI	OSS YIELDS		Wed Feb 22	Tues Feb 21	Year ago (aggrax)
_	PRICE	Wed	Day's	Thes	nd adj.	w 25	_		Soverage	est 5 mar	_	956	9.57	9.04
	indices	Feb 22	change	5	today	1984	1 2	Low Coupon		5 years 15 years		10.18	18.16	18.64
		21		to desc	3	Composi		25 years		9.81	9.81	19.76		
;					4	Medius		5 years		10.62	10.61	11.61		
ĺ	British Government			<u>†</u>	- 1	ا ہے ا	5	Cospon	5	15 years		10.67	20.66	11.55
1				118.85	- 1	146	6	1		25 years		10.11	18.09	11.09 11.73
2	5-15 years	131.55	+8.61	131.76	0.24	2.37	7	High		5 years		10.55	20.94	11.75
3	Ores 15 years	139.98	-0.33	140.24	_	2.37	8	Coupon		15 years 25 years		10.22	10.19	11.27
-	·						- 1			_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				

TFirst yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers. The Financial Times. Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

e.se 10 irredeemables

2.03 11 Dels & Lates 5 years...

126 12 +8.12

152.61

130.20

152.01

230.34

-0.62

0.33

John Foord + Go

BRITISH FUNDS "Shorts" (Lives up to Five Years) 92- Each 3pc 1984
10013 Tressury 12pc 1984
10013 Tressury 12pc 1985
10116 Exch, 12pc Cnv. 85
10116 Exch, 12pc Cnv. 85
99-3 Tressury 13pc 1985
99-3 Tressury 13pc 1985
1004 Exch, 12hpc 1985
99-3 Exch, 12hpc 1985
99-3 Exch, 12hpc 1985
99-3 Exch, 12hpc 1985
1005 Tressury 12pc Cnv. 1986
1005 Tressury 12pc Cnv. 1986
1005 Tressury 12pc 89
944b Tressury 12pc 89
105-16 Exch, 14pc 1985
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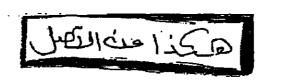
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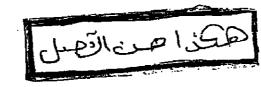
Financial Times Thursday February 23 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Met CuriGrs PAC Hugh Len Stock

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INSURANCE & OVERSEAS MANAGED F Financial Times Thursday February 23 1984 41 | Doctor | D

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Further fall for cocoa prices

BY RICHARD MOONEY

COCOA PRICES fell again on the London futures market yesterday as dealers re-assessed 1983-84 supply-demand pros-pects in the light of the recent improvement in West African crop indications. The May position fell £26 to

£1,670.50 a tonne taking the fall over the past week to £161 a tonne. The price is now £360 below the five-year peak reached at the beginning of last month.

A sharp increase in purchases

by the Ghana Cocoa Marketing Board in recent weeks has resulted in crop estimates for that country being raised by 25,000-30,000 tonnes and encouraged hopes that the Ivory Coast's crop might also be bigger than

The Ivorian main crop, which ad been forecast as low as 320,000 tonnes, is now generally expected to reach 360,000 tonnes. Cameroun production is being estimated at around 100,000 tonnes, up about 5,000 question.

tonnes from earlier forecasts and Nigeria's crop is now ex-pected at up to 170,000 tonnes 20,000 tonnes above recent estimates.

Last year's sustained rise in cocoa prices, which culminated in a £600 a tonne advance in the last two months of the year, was prompted by fears that drought and bush fires had done serious damage to West African crops. It now appears that earlier damage estimates were overstated.

As recently as last month London trade house Gill and Duffus was estimating that world cocca production for 1983/84 would fall short of consumption by about 92,000 tonnes but most traders now expect the deficit to be between 30,000 and 40,000 tonnes. Some think even that figure is too high and that a small produc-tion surplus is not out of the

Tate & Lyle may return to Jamaica

BY CANUTE JAMES IN KINGSTON

have been made between representatives of Tate & Lyle and the Jamaican Government's special divestment committee, which has been charged with finding suitable buyers or lessees for state-owned mills. Production of sugar in Jamaica

sugar companies have been Lomé Convension.

PRICE CHANGES .

be an obvious candidate in view of its long historical association and experience in Jamaica. Also, Tate & Lyle is the main buyer of Jamaican sugar exported to the LEC under the Lomé Convention.

Our Commodities writes: Mr Frank Thomlinson, has dropped sharply in recent years from more than 400,000 tonnes a year to only 195,000 tonnes in 1983.

This is the same of It is thought that several ensure its supplies under the

Lyng offers little hope on tax call

Mr Richard Lyng, U.S. deputy agriculture secretary, said in Washington there is little chance that the EEC will go ahead with a proposal to place a consumption tax on vegetable oils and fats

Mr Lyng said he will go to Geneva at the end of March for bilateral agricultural trade talks with the EEC and for talks under the General Agreement on Tariffs and Trade on farm subsidies,

He told a meeting of the American Soyabean Association that the Gatt session will be to review what constitutes a subsidy. Rapeseed oil

The U.S. Food and Drug Administration is expected to approve Rapeseed oil for use in the U.S. soon, said Administration officials,
Private analysts said the
approval could depress the
domestic soyabean oil market,

go-ahead likely

Pepper exports show increase

PEPPER EXPORTS from the east Malaysian state of Sarawak rose to 1,921 tonnes in September from 1,545 in August and 1,900 in September 1982, the Pepper Market-ing Board said.

But exports in the first nine months of 1983 fell to 12,782 tonnes from 19,072 in the same 1982 period.

on Monday rose to 261.28 pence/kilo from 257.18 last

week, the Tea Brokers Asso-

ciation of London said yester-

Tea prices up THE AVERAGE price of all tea sold at the London auction

Jimmy Burns looks at efforts to increase use of fertilisers

Argentina pins hopes on farm sector

tackling some of the country's duty on nitrogen-based ferti-more pressing economic problems. Sr Lucio Reca, the Agriculture Secretary, hopes to be have a druzmic effect on Argen-proving an exception. He has time agriculture and will encourmoved quickly to satisfy the demands of the country's far-mers, who often complain of

Last week Sr Reca announced an ambitious programme aimed at increasing the use of ferti-liser in what the government hopes will be regarded by the private sector as the "acceptable face" of a government which had been condemned as "inter-

lack of government support.

inflation and unstable exchange rate have made many farmers reluctant to increase production with fertilisers. But with the new measures spelled out by Sr Reca, Argen-

Argentina's traditionally high

tine farmers will find the cost of fertiliser equivalent to that in the U.S. and other Western countries, and thus a much more attractive proposition.

DROUGHT DAMAGE to South

Africa's maize crop in recent weeks means that the country may this year, for the first time.

mport more maize than it

Farmers in other sectors are also counting the cost of the second consecutive year of drought which, ironically, has

produces.

BY BERNARD SIMON IN JOHANNESBURG

that the fertiliser project will age a general trend towards

modernisation."
But the priority status given to the fertilisers underlines the importance the government now attaches to the agrarian sector as the country's main engine

of servicing Argentina's rotein debt, which according to revised central bank figures is now as high as \$430n.

Farmers wishing to increase production through the use of fertilisers will be subsidised with preferential credit from the landing streetweet hank the leading state-owned bank, the Banco de la Nacion, which

in turn is negotiating a loan from the Inter-American Development Bank. The optimists in the govern-

S. African maize imports likely to rise

the fertiliser project, Argentina may well be on course for meet-ing the ambitious target set just before last year's elections, by the influential farmers' association the Sociedad association the Sociedad Rural. The association said: "With the right kind of poli-cies we can boost our agricul-

over the next five years. Such sentiments have been of growth.

Once again the countryside wheat harvest and the latest is expected to come to the forecast for coarse grains and rescue in the delicate problem oil seeds which combined have rescue in the delicate problem oil seeds which combined have of servicing Argentina's foreign contributed to the only good news on the economic front of which the new government has been able to boast since taking

power. Latest official estimates put this year's wheat harvest at 11.7m tonnes. This is a 22 per cent drop from last year's production, largely brought about by very hot weather and lack of rain. During the growing

stage. Nevertheless, the figure

switches ARGENTINA'S Centre-Left The covernment will reduce ment believe that with an represents the second highest radical Government has been value added tax on all fertilisers increase in the area under wheat production figure ever in criticised in the 2½ months since from 18 per cent to 5 per cent cultivation, more use of new taking power for its slowness in and abolish a 25 per cent import high-yield seed varieties, and mely favourably with the 8.1m to cattle tonnes crop of two years ago.
Grain traders expect this
year's crop will produce an HEART TRANSPLANT plonger exportable surplus of about

> had already been committed, according to traders. Although the Soviet Union will take most, buying up to 3.5m tonnes, the government tural production by 40 per cent has been pursuing an agressive policy of diversification. Presi-dent Alionsin's pursuit of much closer political relations with the non-aligned movement and Argentina's Latin American neighbours has helped in the sale of 750,000 tonnes and 500,000 tonnes of wheat to

7.2m tonnes. At the end of January, more than 6m tonnes

Brazil and India respectively. Brazil and India respectively.

Argentina's export potential may, however, be undermined slightly by continuing problems with the country's grain shipping programme. One important river remains heavily silted after last year's flooding, and a fire in Ruenos Aless part

and a fire in Buenos Aires port has delayed loading.

to resume

THE ZELLIDJA lead smelter

in Morocco is to resume production this week after a seven-

week shutdown, possibly heralding an easing in pre-

miums currently being paid for

higher grade lead, said Exsud sales agents for the smelter.

The closure of the 5,000 tonne

especially hard hit, and efforts to cover requirements from

other sources have been a major contributor to recent

"So we have invited him to look at some of the work going on in this country. If he is able to do so, I expect he will also want to see some of our top Simmental herds at the same time." **Smelting**

Britain.

Prof Barnard, who recently retired from Cape Town's Groote Schuur Hospital, has been breeding Simmentals for two years.

Transplant

Prof Christian Barnard has

switched his surgical skills to

He is performing a series of

embryo transfer operations on

the Simmental beef cattle which

graze his mountain pastures in South Africa.

And there is a possibility

that when he visits Europe on

a farming mission next month, Prof Barnard will take the

opportunity to study artificial

stock breeding techniques in

Mr David Gaunt, general sec-

retary of the British Simmental Cattle Society, said: "Profes-sor Barnard has already carried

out a number of embryo trans-plants and he intends to do

pioneer

pedigree livestock

He now has 40 pedigree fe-males, including some from West Germany, on his farm in the famous Golden Route—the roastal strip between Cape Town and Port Elizabeth.

His aim is to build up as quickly as possible one of the best herds in South Africa, where Simmental numbers are per month smelter disrupted supplies to Europe of 99.99 per cent grade lead. Although a force majeure declaration was avoided Italy and Greece were now approaching Im. Mr Robin Fortest, British

Simmental breed society president, said "Embryo transplanting should certainly help Prof Barnard to speed up his herd expansion programme."

Industry experts said contacts

TATE & LYLE may re-enter approached to see whether the the Jamaican sugar industry, decline in output can be which it left several years ago, reversed. Tate & Lyle would according to local reports.

coincided with devastating floods in the eastern parts of the country.
The Natal sugar industry,
which lost around 0.7m tonnes of cane in last month's floods, is likely to increase its borrowings from R188m (£106m) to R300m this year to pay for drought damage in 1983.

Mr Hennie Nel, general manager of the Maize Board, said yesterday that local deliveries of maize are unlikely to exceed 3.5m tonnes this year, about the same as in 1983. But unlike last year, when 1.2m tonnes were carried over from the previous crop, stockpiles have now been exhausted.

According to Mr Nel, imports "could go as high as 4m tonnes" in 1984, compared with just more than 2m tonnes since the import programme started last June. Imported maize has been bought mainly from the U.S. and Argentina.

South Africa was the world's 35,000 tonnes) and 100,000 fifth largest maize exporter two tonnes of sunflower oil abroad.

years ago, and the switch to being a net importer is a major blow for the balance of payments. The cost of imports so far is

around R400m, and is expected to rise to at least R800m this

An official of the Oilseeds Board said that imports of groundnuts and sunflower oil are expected to be roughly the same this year as in 1983, when South Africa bought 20,000 tonnes of groundnuts (compared with normal exports of

tightness in supplies of high-grade lead in Europe, he said.

BRITISH COMMODITY PRICES =

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Copper	1	1	1	Linseed Crude		i	2444
Cash h Grade.,				Paim Malayan			\$840
- 3 mths	£1018.75	-2.5	£996.76	Seeds	I	i	(
Cash Cathoda	£985,75	-3	£965,5	Copra Phil	8740w	L	8720
3 mths	£1006.75	-2.5	£984	Soyabean(U.S.)	\$294,5 ₂	-1.8	2310.75
Gold troy oz	\$894,75	+6,25	\$669.625				
Lead Cash	¥280.5	-3,75	£276,75	Grains		l	1
_3 mths	£289.76	-4,12	£265,25	Barley Fut.May		;+0.18	£120,50
Nokel				Wheat Fut. May	2147.00z		\$146,50
rsa Mkt	- Froirfac	·	588\55:8G	No2 Hard Wint	1	+ 0.40	
aliadium oz	8162 25	1	8155.50	Other	. •	ļ	! • .
Platinum oz				commodities		1	l
Zuickslivert	S 290, 300	1	\$302/308	Cocoa ship't"			£2063
liver troy oz	650.45p	+11.15	576.850	Futures May	£1670.5	_26	£1999,8
5 mths	664.95p	+11.60	590,10p	Coffee Ft. May	£1916.5		€2108
•			- •	Gotton A Index	87,00c		87,30c
_				Gas Oil Mar		-1.5	\$256,75
⊓ <u>ո</u> cashվ			£8660	Rubber (kilo)	83p		885
ō months		<u></u> ⊸70	£8796	Sugar (raw)	£118vu	-6.5	£125.5
Tungsten	875,07	·	874.41	Woolt'ps 64s	472 pk/io	i	454pkH
Wolfram22,04lb		l	874/78	‡ Unquoted.	u April. z	March	x Meu
anc.,			£688,5	v Feb-March, y	v March-A	oril.	Per 75
3mths		!+8	£684.75	ib flask. Ghi	па сосо		Nominal
Producers	81.050	·	81010	c Cents per co	und	,	

LONDON OIL

The gas oil market opened strongly, relative to the New York close, and emained near the highs through most light short-covering and remained towards the top of the range for the rest of the day, reports Premier Man.

SPOT PRICES

		Olime 17
	Latest	+ Or
CRUDE OIL-FOB (\$	per barrel)	
Arabian Light	28.45-28.50	· —
Iranian Light	27.60	: —
Arab Heavy	26.55-26.65	-
North Can (Englas)	20 60.20 60	
North Sea (Brent)	29.60-29.80	+0.02
North Sea (Brent) African(BonnyLi'ht	29,60 29,90	: =
PRODUCTS-North	18 pe	r tonn
Premium gasoline Gas Oll	270-277:	+2
Gas Oll	25 1264	-2
Heavy fuel oil	171-176	· —

GOLD MARKETS

Gold rose \$61 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$3941-395, its highest eleging level since December \$ closing level since December 8. The metal opened at \$3891-390 and traded between a high of \$3961-3971 and a low of \$3881-

In Frankfurt the 12½ kilo bar was fixed at DM 33,795 per kilo (\$393.52 per ounce) against DM 33,870 (\$389.3) and closed at In Paris the 121 kilo bar was fixed at FFr 104,500 per kilo (\$394.64 per ounce) in the after-

noon compared with FFr 104,000 (\$392.56) in the morning and FFr 104.250 (\$388.04) on Tues-

Turnover: 1,514 (2,349) lots of 100

CRUDE OIL FUTURES

5 U.S. Per bri

Turnover: 18 (4) lots of 1,000 barrels.

Yest'day's + or Busines close — Done

\$ 0.5. | 243.50 | -1.50.244.80.243.0 | 241.50 | -1.50.242.15.241.2 | 238.75 | -0.75.285.00.287.5 | 236.25 | -0.75.255.25.285.5 | -0.25.285.00 | -1.50.285.50.285.5 | -0.25.285.0 | -0.25.285.0 | -1.50.285.75 | 242.00 | -1.50.285.75 | -1.25 | -0.25.285.75 | -1.25 | -0.25.285.75 | -1.25 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25.285.75 | -0.25

GAS OIL FUTURES

April May. June

5 U.S.

-0.16 59.10-50.08 -0.20 29.80 +0.35 --0.24 --0.25 -

LONDON FUTURES Yest'days + or Business 5 per troy 399,86-98,90+7,86 401,88.95,0 405,50-86,50 + 6,80 407,18.82,20 413,00-18,50 + 7,55i

Gold Buillon (fine ounce) \$3941₂-395 (£2711₂-272) \$3891₂-390 (£2681₄-2691₄) \$592 (£270,345) \$895,25 (£271,649) \$38814-38854 (£259-2691; \$38554-3864 (£26512-26; \$388.25 (£267.943; \$389 (£268.554) Gold and Piatinum Coins Feb. 22 Krugrnd | \$407.4073_k (£2801₄.2803₄) King Sov | \$931₂.85 (£641₂.651₄) 1₂ Krug. | \$2093₄.2101₈ (£1441₂.145) | Nictoria Sov | \$931₂.85 (£641₂.651₄) | \$107.1073₄ (£1441₂.145) | Nictoria Sov | \$931₂.85 (£641₂.651₄) | \$110 Krug. | \$433₄.441₂ (£733₄.741₄) | French 20₅ | \$771₆.783₄(£531₂.55) | Sop Pasos Wex \$488₄ 490₄(£531₂.351₄.3573₄) | \$100 Cor-Aust \$386.390 (£3653₂.5881₃) | \$100 Cor-Aust \$386.390 (£3653₂.5881₃) | \$120 Eagles | \$545.555 (£3751₄.582₃) | \$120 Eagles | \$545.555 (£3751₄.582₃) | \$120 Eagles | \$408₄.4103₄(£280.283₃) | \$120 Eagles | \$408₄.4103₄(£280.283

EUROPEAN MARKETS

Montenament (U.S. 8 per tonne): U.S. No. 2 Red Winter: March 151, April 151, May 151. June 15/July 15 143. U.S. No. 2 Northum Spring. 14 per cent protein: Feb 187.50, March 188.50, April/May 177. May 172. June 172. July 170.50. Aug 168. Sept 165. Oct 168. U.S. No. 3 Amber Durum: April/May 177. June 186. July 185. Aug 181, Sept 175. Oct 177. Nov 182. Canadian No. 1 Western Amber Durum: April/May 200, June 199. Nov 195. Malza—(U.S. 8 per tonne): U.S. Three Yellow Feb 152. March 148.50, April 148.50, May 149. June 149.50. July/Sept 148. Oct/Dec 132 sellers. Soyabeans—(U.S. 8 per tonne): U.S. No. 2 Yellow, Gulfports: March 288.50, April 289. May 289.75, June 290.50,

July 192.50, Aug 292.50, Sept 287.25, Oct 275.25, Nev 275.25, Dec 279, Jan 283. Feb 287.75, sellers.

Soyameal — (U.S. \$ per tonne), 44 per cent: Aflost 215, Feb 216, Merch 216.50, April 293.0, April 295.0, April 292.0, April 293.0, April 293.0, April 293.0, April 293.0, April 293.0, Sellers.

Paris, February 22.

PARIS, February 22. Sopt 225, sellers. PARIS, February 22 COCOA—[FFr per 100 kg]: March 1945/1958. May 2016/2017. July 2030 ask, Sept 2070 ask, Dec 2045/2055, March 2065 ask, May 2055 ask. Sugar—(FFr per tonne): May 1556/1563, Aug 1665/1670, Oct 1730/1735, Dec 1810/1825, March 1965/1975, May 2035/2050.

BASE METALS BASE METAL PRICES lost further ground on the Landon Metal Exchange in the wake of the rise in sterling against dollar. Copper touched a low of £1.016 before closing at £1.018.25 following weakness in the March position on Comex, while chartist selling lowered Lead from £293 to a close of £286. Zinc initially moved up to £679 but fell away in line with copper to end, the day at £574.5. Heavy hedge salling and currency considerations prompted a sharp decline in Tin which dipped to £8,660 pnor to closing the late Kerb at £8,667.5. Sterling/dollar fluctuations affected Aluminium and Nickel which were finally quoted at £1,039.5 and £3,263 respectively.

COPPER

Amalgamated Metal Treding re-Higher Grade traded at £7.021.50, 22, 250, 22, 23, 23.50, 24, 23.50, 23, 22.50, 22. Cathodes: Cash £991, three months £1.011.50. Kerb: Higher Grade: Three months £1.023, 23.50. Afternoon: Higher Grade: Three months £1.018, 17, 18, 18, 50, 18, 17.50, 18, Cathodes: Three months £1.006. Kerb: High Grade: Three months £1.018, 17, 16.50, 17, 18. Turmove: 15.475 tonnes, U.S. producers 68.50-72 cents per pound. £ £ £ High Grde; £

991-2 —1 985.5-6 —3 1011-2 —1.75 1006-5 —2.5 992 —1 —.....

Tin—Morning: Standard: Cash £8.550, three months £8,730, 25, 20, 8,700, 8,701, 8,700. High Grade: Cash £8,555, three months £8,745, 20. Kerb: Standard: Three months £8.700, 8,500. Afternoon: Standard: Three months £8,670, 60, 70, 75. High Grade: Three months £8,690. Kerb: Standard: Three months £8,690. Kerb: Standard: Three months £8,670, 70, 85. Turnover: 2,680 tonnes.

High Grde Cash...... 3 months Settlem't. Standard. 8580-5 -62.5 8560-70 -80 8720-2 -58.5 8690-780,-75 -66 - 8550-86 -39.5 8530-40 -78 8700-1 |-66 8670-75 |-70 8560 |-58 - 429,22 |-- |-- Cash..... 3 months.

LEAD

Laad — Morning: Three months £283.50, 93, 92, 92.50, 92, 91. Karb: Three months £281, 90. Attempon: Three months £281, 90, 89.50, 89.50. Karb: Three months £288, 88, 87, 87.50, 87. Turnover: 12,500 tonnes. U.S. apor: 24-28 cents per pound.

Cash...... 281.5-.75 -2.83 280.1 -2.75 289.5-90 -4.12 Settlem't 281.75 -2.75 -

Zinc—Morning: Cash £581.50, 81, three months £576, 76.50, 77, 75.50, 76, 76.50. Kerb: Three months £577, 78. Attemborn: Three months £579, 78, 77, 76. 77, 78, 77.50, 78, Kerb: Three months £576, 75, 74, Turnover: 14,900 tonnes. U.S. Prime Western: 49.50-51.79 cents per pound. Cash..... 680,5-1 +5,26 680.1 +5 5 months 676-7 +7 677,5-8 +8 Settlem's 681 +5

ALUMINIUM

Aluminium—Morning: Cash £1,019, 19.50, three months £1,046, 46.50, 47, 46, 45, 4.50, 44. Kerb: Three months £1,045, 46, 47, 47.50. Altermon: Cash £1,017.50, three months £1,044, 43, 42, 42.50, 43, 42.50, 42, 41, 41.50. Kerb: Three months £1,040, 41, 40, 38, 37, 38, 39. Tumpwer: 20, 975 tonnes.

Nickel - Morning: Three months E3.280, 75, 70. Afternoon: Three months

POTATOES

SILVER Silver was fixed 11.15p an ounce higher for spot delivery in the London bullion market yesterday at 650.45p. U.S. cents equivalents of the fixing levels were: spot 942.2c, up 16.2c; three-month 965c. up 16c; sie-month 9695c. up 16.3c; and 12-month 1.039 9c, up 16.3c. The metal opened at 6401-6421p (928-931c) and closed at 6481-5611p (942-945c).

...3197-200 - 4 | 3185-90 -2 18: 3270-2 -5.5 3261-2 -

SILVER per fixing troy oz. price p.m. Unoffic'i

Spot 650.45p +11.1 648p 5 months 664.95p +11.5 662.5p 6 months 680.20p -11.5 12months 710,70p +11.4 — LME—Silver (2,000 oz contract):
cash 6-6p (637.5p); three months
661p (525.5p). Turmover: 2 (nit).
Turnover: 157 (119) lots of
10,000 ozs. Morning: large three
months 66-0, 66.0, 65.5, 66.0, 66.5,
67.0. Kerb: large three months 668.0,
68.5. Alternoon: large three months
66-1.5, 64.0, 64.5; small three months
661.0. Kerb: three months large 663.0,
64.0.

Sales: 37 (161) lots of 15 tonnes, 1 (nil) lots of 5 tonnes, 1 (nil) lots of 5 tonnes, 2 (nil) lots of 5 tonnes, 2 (nil) lots of 5 tonnes, 3 (nil) lots of 5 tonnes, 2 (nil) lots of 5 tonnes, 3 (nil) lots of 5 tonnes, 3 (nil) lots of 5 tonnes, 3 (nil) lots of 5 tonnes, 4 (nil) lots of 5 tonnes, 5 (nil) lots of 5 tonnes, 6 (nil) lots of 5 tonnes, 6 (nil) lots of 5 tonnes, 6 (nil) lots of 15 tonnes, 6 (nil) lots of 5 tonnes, 7 (nil) lots of 5 tonnes, 8 (nil) lots of 5 tonnes, 7 (nil) lots of 5 tonnes, 7

COCOA E per tonne 1863-65 - 30.0 1689-59 1670-71 - 26.0 1691-56 1667-68 - 36.0 1692-66 1660-61 - 40.0 1686-60 1655-57 - 32.5 1683-55 1660-62 - 22.5 1677-60 1660-54 - 20.0 1674-60 May July Sept..... Dec March... May 10.325 (5.602) lots of 10 tonnes.
ICO Indicator prices (U.S. cents per pound). Daily prices for Feb 22: 108.84 (109.00): five-day average for Feb 23: 109.76 (111.65).

COFFEE

During an active session nearby contracts remained under constant commission house and trade pressure, reports Dreael Burnham Lambert. Late dealer and trade buying restored values to around mid-range.

..... 1701-04 -14,5-1720-05 Sales: 5,962 (4.321) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) fob February 21: Comp. daily 1979 141.53 (142.13). 15-day average 140.52 (140.40).

GRAINS

Business done—Wheat: Merch 122.05-20 90, May 124.75-3.55, July 126.80-5.95, Sept 109.00 only, Nov 12.00-1.90, Jan 114.80 only, Sales: 401 lots of 100 tonness Barley: March 119.50-8.70, May 120.45-9.60, Sept 105.95 only, Nov 108.90 only, Jan 11.90 only, Sales: 141 lots of 100 tonnes. 11.90 only. Selections of the following spot proces. Feed barley: E. Midlands 118.40, N. East 117.80, Scotland 120.80, The UK monstary coefficient for the week beginning Monday February 27 is expected to remain unchanged.

Follow-through buying on the open-ing lifted April to £212.00, but the gains were ercoded by steady profit-taking throughout the day in a quiet market, reports Coley and Herper. Yesterdy's Previous Business close close Done

£ per tonne Sales: 527 (840) lots of 40 tonnes.

RUBBER

The London physical market opened out the day and closed quiet. Feboris Lawis and Peat. The Kuala Lumpur March fob price for RSS No. 1 was 266 9 (same) cents a kg and SMR 20 246 0 (239.5).

£ per tonne E per tonne
Mch ... 810.845 821.843 815
Apr. ... 820.845 820.850
Api.Jne. 834.938 841.942 839.827
Jly. Sept 869.870 872.873 872.865
Oct. Dec 883.887 886.888 887
Api.ne. 915.925 915.928 ...
Jly. Sept 930.936 931.936 ...
Oct. Dec 940.975 948.970 ...

The market opened unchanged and drifted lower in thin trade, reports T. G. Roddick. Commercial and trade buying interest lifted the market about £1.00 fort it to close on a firm note.

153,50 54,00 — 0.65 154,20-58,50 .156,80-57,50 + 1.10 167,00-55,70 .157,80-58,20 - 1.25 158,00-57,80 .160,50-50,70 + 0.65 150,50 .162,50-63,00 + 0.40 762,50 April June August October 168,50 97.00 + 1.85

Sales: 99 (44) lots of 100 tonnes.

LONDON DAILY PRICE—Rew auger £118.00 (\$171.00), up £5.50 a tonne for Feb-March-April shipment. White sugar \$190.50, up £2.00.
Scattered commission house buying lifted prices about \$2.00 but the gains were not held following weaker New York quotations, reports C. Czannkow.

No.4 Yestday's Previous Con- close close Mar.... 119,50-19,55 119,50-19,75 122,00-19,50 May.... 125,50-25,75 125,75-26,00 128,50-25,75

Sales: No. 4 1,869 (616); No. 6 2,498 (953) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was E24.50 (5218.50) a tonne for asport.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for Feb 21: Daily price 6.39 (6.41); 15-day average 6.89 (6.77). **WOOL FUTURES**

The UK monetary coefficient for the week beginning Monday February 27 is expected to remain unchanged.

WHEAT BARLEY

WHEAT BARLEY

Month Close | BARLEY | S7,0-565.0; May 581.0, 584.0, 585.0-583.0; July 595.0, 588.0, 59 SYDNEY GREASY WOOL-Close (in

MEAT/FISH MEAT/FISH

MEAT COMMISSION—Average 131stock prices at representative markets.
GB—Cattle 95.18p per kg lw (+0.47).
GB—Sheep 192.63p per kg est dew
(-2.19). GB—Pigs 80.75p per kg lw
(+0.85).
SMITHFIELD—Pence per pound.
Beel—Scotch killed sides 76.0-84.0; forequarters 60.0-63.5. Veal—Dutch hinds
and ends 127.0-134.0 Lamb—English
small 82.0-90.0, medium 82.0-86.0,
heavy 78.0-82.0; Imported: New Zealand Pt 58.3-59.3. PX 56.0-56.5. Pork
—English under 100 lb 60 0-56 5, 100120 lb 53.0-55.5. 12/-160 lb 43.0-54.0.
COVENT GARDEN—Prices for the
bulk of produce; in storling per
package unless otherwise stated.
English produce: Apples—Per pound.
Cox's 0.16-0.30, Ida Red 0.14-0.16,
Galden Dokicious 0.10-0.12, Bramley
0.18-0.23, Laxton 0.12-0.15. Pears—
Per pound, Comice 0.15-0.22, Confer-**NEW YORK** ALUMINIUM 40,000 lbs, cents/lb

May July

March May July Sept Dec March May July

COPPER

COCOA 10 tonnes, \$/tonne

Close 146.50 141.77 136.84 133.45 130.76 127.93 124.13 122.40

75.76 76.64 78.97 75.00 73.90 74.00 74.65 74.85

OIL (L \$/barrels

29.30 29.28

Close 399.7 400.5 403.5 417.0 424.1 431.5 433.1 446.8 454.9 463.2 471.8 480.5

HEATING OIL

May July Sapt Nov Jan March May

GOLD 100 troy oz, \$/troy ox

66.95 68.35 69.65 71.60 72.05 73.70 75.05

High 76.90 77.55 77.85 75.50 74.00 74.90 75.50

High 29.88 29.56 29.53 29.47 29.35 29.35 29.35

High 400.6

403.7 411.0 418.0 423.5 433.5 446.0 447.0 454.0 470.5 474.0

78.10

Close High 164 75 66 90 163.10 54.50 182.00 53.25 161.50 53.10 193.25 59.76 155.60 56.50 155.50 56.00

PLATINUM 50 tray oz. 3/tray oz

O.15-0.23, 123 ton 0.12-0.15. Pears— Per pound, Comice 0.15-0.22, Conference 0.10-0.22. Potatoes—Whites 4.20-4.60. Edwards 5.00-5.40, Bakers 7.00-7.50. Mushrooms—Per pound, open 0.50-0.60, clased 0.70-0.80. Lattuce— 7.50. Solutions—Per pound, open 1.50-2.60, clased 0.70-2.80. Lettrace—Per tray, round 1.40-2.00. Cucumbers—7.00-7.20. Onlors—Per 55-lb 4.80-6.30. Cabbages—Per 25-lb Cethe 2.60-2.80, Jan King 3.00-3.20. Beetroots—28-lb round 1.80-2.00, long 2.80-3.00. Turnips—28-lb 2.00-2.50. Swedes—28-lb 1.20-1.50. Sprouts—Per pound 0.13-0.20. Carnets—28-lb 1.40-2.80. Greens—30-lb Kent 4.50-5.00. Cornish 7.00. Parsings—28-lb 2.00-2.50. Leeks — Per pound 0.18-0.22. Rhubers—Per pound 0.28-0.30. Termstoes—Per pound 0.25-0.60. Caulifiowers—Kent 3.80-4.00, Cornish 16's 3.50-3.80. Imported produces: Minneofas—Jaffa: 12-kg 4.60-5.70: Cyprus: 4.80-5.20. Satsumas—Spania: 2.40-3.00. Clementines—Spania: 82/120 4.20-4.40, 132/168 4.00-4.20, 182/210 3.70-3.80.

INDICES-FINANCIAL TIMES

Feb. 21 Feb. 20 M'th ago Y'ar ago 290.05-292,92 295,79 259,72 (Base: July 1 1952=100) REUTERS Feb. 22,Feb. 21,M'th ago Y'ar ago 1963.5 1960.3 1989.2 1689.6

MOODY'S Feb. 21 Feb. 17 M'th ago Yearago 1047.1 1051.1 1062.1 | 1083.2

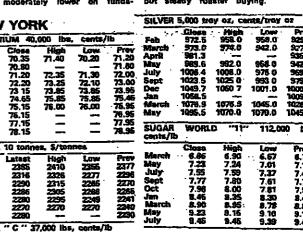
DOW JONES Dow; Feb. | Feb. | Month Year Jones 21 17 | ago | ago Spot 137.43 138.01 137.22 148.71 Fut's 141.20 140.91 139.23 161.32 (Base: September 18 1931 = 100)

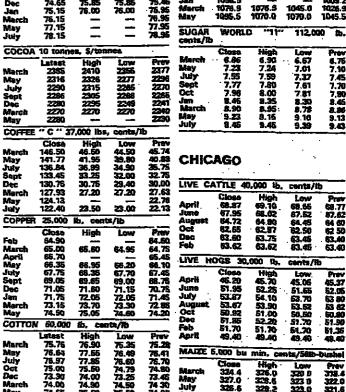
Oranges—Spania: 4.20-5.00; Moroccan: Sangumes 3.60-3.80; Jaffa: Shamoutis 20-kg 60 5.90, 75 5.90, 88 5.60, 105 6.45, 123 5.20, 144 4.75, 168 4.90, Hador 80 5.30, 75 5.30; Cyprus: Ovals approx 15-kg 3.50-4.00; Cuban: Tropical 72 5.80-6.00; Italian: Blood 3.50-3.80; Lamohs — Italian: Carton 4.00-4.50; Cyprus: 10-kg boxes 2.50-3.60; Greek: 15-kg 4.00-5.00; Moroccan: 4.00-4.20, 15-kg 4.00-5.00; Spania: 5-kg 1.50-1.60; Jaffa: 3.50-5.00; Moroccan: 4.00-4.20, 30 5.30, 40 5.80, 48 5.30 58 4.90, 54 4.50, 75, 4.20, 88 4.00; U.S.: Ruby 9.00-10.00; Cyprus: 32 4.00-4.20, 40 3.80-4.00, 48 3.80-4.00, 58 3.50, 4.50, 75, 4.20, 88 4.00; U.S.: Ruby 9.00-10.00; Cyprus: 32 4.00-4.20, 40 3.80-4.00, 48 3.80-4.00, 58 3.50, 4.50, 75, 4.20, 58 Kumquats — Israeli: 1.10-1.20; Moroccan: Marsh Scodless 3.50-3.20; Edyption: 2.20-2.50; Pomelos—Jaffa: 5.20-6.85; Kumquats — Israeli: 1.10-1.20; Moroccan: 1.10-1.20, Apples — French: Golden Delicious carron 5.50-7.20, Granny Smith certon 9.50-9.00. Starkerimson certon 6.20-6.80; Italian: Granny Smith certon 9.50-9.00. Starkerimson certon 6.20-6.80; Italian: Granny Smith 0.15, Golden Loose per pound 0.13-0.14; Hunganan: approx 154-9.48 dollicious 6.50-6.80; U.S.: Red Delicious carron 13.00-14.00; British Columbian: Red Delicious 11.50-12.70.
Pears—Por pound Italian: Passacrassana 0.14-0.18; Durch: Comice 0.23-0.25; Cape: Chrotien 7.80-8.20, Clupps 5.20-6.00. Piama — Cape: truy, Harry Pickstone 5.00-5.50, Kelsey 4.40-6.00, Prasident 4.40-5.00, Strawberries — 1970-6.10; Spunish 0.75-0.80; Californian: 1.40; Spunish 0.75-0.80; Californian: 1.40; Spunish 0.75-0.80, Crapes—Cape approx 5-kg, Sultana 11.50-12.00 Dan Ban Hannah 7.30-7.50, Alphonso 8.20-8.50, Queen of the Vineyard 8.50; Braz Itan: Italia 8.50-9.00; Chilaan: Thompson 13.00-13.00 white 10-kg 5.50-6.00, green 8.00-8.50, Purusian: 15-kg 10.00-12.00 Banangs—Colombian: 40-th boxes, 9.50-10.00;

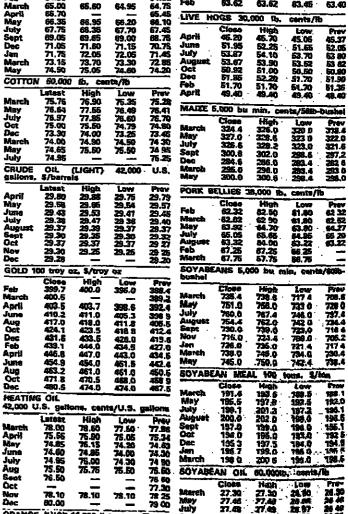
AMERICAN MARKETS:

mental considerations, namely ample NEW YORK February 22
Precious metals were sharply higher on a atrong tone in foreign currances and on the preveiling concern about the Straits of Hormus being blocked by Iran, reports Honold Commodities. Copper prices recovered with a strong rolly based mostly on arbitrage buying against atronger sterling. Aluminium prices did not follow the trend towards higher prices in metals and closed moderately lower on funda-

morthy based on strong currences which relegated all fundamental considerations into the background, Cocce prices edged higher on commission house short-covering and arbitrage buying. Coffue finished enderstely higher supported by light but steady roadter buying.







| Property | 198.7 | 201.2 | 187.2 | 186 | 187.2 | 186 | 187.2 | 186 | 187.2 | 186 | 187.2 | 186 | 187.2 | 188.0 | 187.2 | 188.0 | 187.2 | 188.0 | 187.2 | 188.0 | 187.2 | 188.0 | 187.3 | 188.0 | 187.3 | 188.0 | 187.3 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188.0 | 188 Close High Low 27.30 27.30 24.50 27.46 27.46 28.46 27.48 27.40 27.57 27.22 27.35 28.50 20.45 28.72 18.07 25.20 28.30 28.10 25.20 28.70 28.10 25.20 28.70 28.10 Closs High L

March 27.30 27.30 31

May 77.45 77.49 20

July 27.45 27.40 20

July 27.45 27.40 20

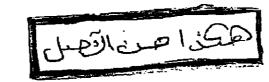
Sept 26.45 28.72 26

Oot 28.80 26.25 29.20 20

Jan. 25.20 28.70 20

WHEAT B.000 bu zain, bushel ORANGE JUICE 15,000 lbs, cents/lb Close High 351.6 332.0 350.6 333.0 355.2 327.0 225.6 327.0 346.2 342.0 346.2 347.6 Close High I my Prev March 3716 3840 390.0 329.0

400.0 400.0 407.0 474.0 423.0 430.5 High 400.0 408.0 413.5 420.5 428.0 435.0 ه كذا من النصل



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

Dollar in retreat

The factors supporting the dollar and sterling on Tuesday were shown to be very fragile yesterday, and both currencies lost ground, although the pound showed a useful gain in terms of the dollar. News from the Gulf about the war between Iran and Iraq failed to sustain the dollar and sterling's improvement, mainly because the market to longer views seriously Iran's no longer views seriously Iran's threat to block the Straits of Hormuz, and does not expect any major dislocation in world oil supplies.

Attention in the market switched back to economic fund.

Attention in the market switched back to economic fundamentals and, with the U.S. economy giving rise to some concern, particularly the very large trade deficit, even the prospect of continuing high U.S. interest rates could not sustain the dollar. International funds were once again attracted to the more etable German economy, and dealers reported very active trading in favour of the D-mark against the dollar. The dollar fell to DM 2.635 from DM 2.7035 against the D-mark; FFr 8.2125 from FFr 8.3425 against the French franc; SwFr 2.1925 from SwFr 2.2175 in terms of the Swiss franc; and Y233.20 from Y234 against the Japanese yen. On Bank of England figures the dollar's trade-weighted index fell to 128.1 from 129.2.

STERLING—Trading range

STERLING — Trading range against the dellar in 1983-84 is

1.6245 to 1.3955. January average 1.4080. Trade-weighted index 2.4. compared with 82.2 at noon, 82.4 at the opening, 82.7 at the previous close, and 85.8 six months ago.

Sterling opened at \$1.4510-1.4520 and fell to a low of 81.4475-1.4485 in the morning, before touching a peak of \$1.4550-1.515, in a rise of 70 points on the day. Sterling also rose to Y338.50 from DM 3.9050; FFr 11.9150 from FFr 12.0450; and Swfr 3.1825 from SwFr 3.2050.

D-MARK — Trading range against the dollar in 1983.84 is 2.8425 to 2.3320. January average 2.8109. Trade-weighted index at the collar in 1983.84 is 57.92 to 45.90. January average 3.80.

The D-mark was very firm

ago.
The D-mark was very firm against the dollar and most other major currencies at the Frank-

in the Middle East, but U.S. traders were probably roughly equare at Friday's close.

BELGIAN FRANC — Trading range against the dollar in 1983-84 is 57.92 to 45.90. January average 57.94. Trade-weighted index 90.2 against 91.6 six months ago.

EMS EUROPEAN CURRENCY UNIT RATES

44.9008 8.14104 2.24184 6.87456 2.52585 0.72568 1403,49 Beiglan Franc ...
Danish Krona ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Irish Punt
Italian Lira 45.9140 8.18725 2.24200 6.91395 2.52854 0.728677 1387,41 +1.94 +0.25 -0.31 +0.25 -0.22 +0.09 -1.15 +2.26 +0.67 +0.01 +0.57 +0.10 ±1.5467 ±1.6425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505 Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Times.

the equivalent on to support franc against Beigian tranc against the D-mark during the week ended February 20. The intervention was financed through short-term credits from the European Monetary Co-operation Fund, and was concentrated around the end of last week. There has end of last week. There has been little or no intervention so far this week, but dealers suggested that pressure is building up again because of decline of the dollar. This has mainly shown itself in renewed demand for the D-mark, making it difficult for weaker members of the EMS, such as the Belgian franc, to keep up. The authorior me raws, such as the Beighan franc, to keep up. The authorities did not increase the discount rate at the regular meeting of the central bank yesterday, but the 1 per cent rise last week has failed to support the currency, and further measures are expected.

The Belgian National Bank

and rurther measures are expected.

The D-mark rose to BFr 20.4825 from BFr 20.48 at the Brussels fixing, but was just under its EMS ceiling of DM 2.4835. The French franc was below its maximum permitted level of BFr 6.68, but rose to BFr 6.64 from BFr 6.6370. The dollar fell to BFr 54.69 from BFr 55.49.

£ in New York (latest)

THE POUND SPOT AND FORWARD

Cioss One month

1.4505-1.4515 0.07-0.12c dis

1.8055-1.8105 0.10-0.20c dis

4.351-4.361 11-7c par

79.95-79.15 18-28c dis

1.2565-1.2576 0.24-0.32p dis

1.2765-1.2576 0.24-0.32p dis

1.381-1.2574 1-34-16-klire dis

11.961-11.92 37-4-fore dis

11.91-1.50 38-339 0.30-0.75p pm

27.23-27.28 31-6-gro pm

3.174-3.184 13-pm

for convertible france. Financia P.a. months

-0.78 0.28-0.33dis
-0.99 0.25-0.35dis
3.10 31-31 pm
-3.46 63-73 dis
-1.22 59-61 dis
-1.22 59-61 dis
-2.67 0.33-1.03dis
3.49 39-3 pm
-24.15 725-1315d -70.45 dis
-7.55 48-48 dis
-3.93 92-101 dis
-4.53 18-192 dis
-4.53 18-192 dis
-2.02 49-49 dis
-2.02 49-49 dis
-2.02 534-223 pm
3.27 237-184 pm
franc \$2.20.29 90 14.11-14.19
1.2550-1.2650
3.857-3.89
193.25-194.75
221.00-222.50
2.388-2.409
11.05-11.11
11.907-12.007
11.48-11.55
37-340
37-340
3.17-3.20

Belgian rate is for convertible francs. Financiel franc 82,20-82.30. Six-month forward dollar 0.67-0.72c dis. 12-month 1.50-1.50c dis.

THE DOLLAR SPOT AND FORWARD

1.4475-1.4560 1.4505-1.4515 1.510-1.1590 1.1580-1.1590 1.2467-1.2480 1.2475-1.2480 2.9980-3.0180 3.0030-3.0050 3.7150-9.7680 9.7325-9.7375 2.6550-2.6870 2.6530-2.6640 132.45-134.25 132.45-132.95 152.55-153.25 152.55-152.65 1.547-1.6589 7.6275-7.6325 8.1900-8.2800 8.2100-8.2150 7.9130-7.9475 7.9225-7.9275 22.90-233.60 233.15-233.25 18.73-18.84 18.77-18.78 2.1855-2.2070 2.1920-2.1930 p.a. months p.a.

-0.78 0.28-0.33dis -0.84
2.23 0.82-0.55 pm 2.02
0.10 0.06-0.03 pm 0.14
4.12 3.06-2.85 pm 4.04
-2.15 23-33 dis -2.28
4.22 2.75-2.70dis -0.05
4.22 2.75-2.70dis -4.10
-23.57 450-850dis -19.45
-9.63 330-370 dis -9.17
-7.19 234-294 dis -8.98
-1.14 1.15-1.65dis -5.88
-1.14 1.15-1.65dis -5.89
-1.14 1.15-1.65dis -0.71
3.50 2.09-2.04 pm 3.54
1.396 18.60-16.50 pm 3.73
6.85 3.55-3.51 pm 6.45 kreland†
Canada
Nethind.
Belgium
Denmark
W. Ger.
Portugal
Spain
Italy
Norwey
Franca
Sweden
Japan
Austria
Switz. 0.23-0.20c pm 0.02c pm-par 1.03-0.98c pm 9-101-c dis 1.50cc pm-35dis 0.96-0.91pf pm 175-350c dis 9-101-fire dis 1.70-2.20cr dis 2-70-2.90c dis 1-70-c dis 0.70-0.66p pm 6.50-5.90gro pm 1.27-1.23c pm

† UK and Instand are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 56.68-56.73.

OTHER CURRENCIES

41.03 41.11 1.5400 1.6420 671.3 1.681.1 1.3215 8.3590 28,26-28,29 Austria RuwaitDinar(KD) 0.4255-0.4265 | 0.28505-0.2820 n Luxembourg Fr. 79.05-79.18 54,51-54,55 | Malaysis Dollar. 3.3880-3.3940 | 2.3535-2.3550 | New ZealandDir. 2.1910-8.1960 | 3.5090-3.5100 | Saudi Arab, Riyai 5.0885-5.0910 | 8.1250-2.1865 | Singapore Dollar, 3.0850-3.0910 | 8.1250-2.1865 | Sth African Rand 1,7520-1,7540 | 1,3075-1,2090 | U.A.E. Dirham... 5.3350-5,3405 | 3.6720-3.6730 |

27.15-27.45 82.00-82.80 14.07-14.21 11.88-12.00 3.85-3.89 8378-2415 537-342 4.3412-4.3812 11.04-11.15 129.205 11.46-11.57 5.17-3.20 1.44-1.46 203-210

Feb. 22 -8,7 +16.7 +0.0 +3.5 -11.4 -6,8 +8.5 +11.7 +4.6 -15.8 -12.8 +11.7 82.4 128.1 91.3 116.5 90.2 79.1 125.9 142.3 115.6 66.6 48.6 French franc.

EXCHANGE CROSS RATES

Feb. 22	Found Strling	U.S. Dollar	Peusone m'k	JapanéseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Beigian Fra
Pound Sterling	0,689	1,451	3,868	338,5	11,915	3,183	4,350	2391.	1,810	79.10
U.S. Dollar		1.	2,664	283,2 _	8.213	2,198	3,004	1648.	1,248	54.52
Deutschemark	0,259	0.375	1.	87,52	3,081	0,823	1,127	618,1	0,468	20,45
Japanese Yen 1,000	2,954	4.287	11.43	1000,	35,20	9,402	12,68	7062.	5,347	233,7
French Franc 10	0,889	1,218	3,246	284,1	10.	3.671	8,65 9	2006.	1,519	65,39
Swiss Franc	0,314	0,456	1,215	106,4	3,744	1.	1,370	751,1	0,569	24,85
Dutch Guilder	0,229	0.333	0,887	77,64	2,735	0.730	1,	549,3	0.415	18,14
Italian Lira 1 000	0,418	0,607	1,618	141,6	4,984	1,331	1,824	1000	0.757	53,09
Canadian Dollar	0,552	0,802	2.137	187.0	6.583	1.768	2,409	1321.	2,288	43.70
Balgian Franc 100	1,264	1,834	4.889	427.9	15,06	4,023	5,518	3022.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 22	Sterling	U.S. Dellar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	914 914 914- 915 938-9 15 9 <u>16</u> 912	912 954 912 954 914 915 10 10 4 10 18 10 18 10 18 10 18	95g.95g 95g.953g 95g.953g 97g.10 10-101g 105g-104g	57g-5 57g-5 57g-5 6-61g 6-61g 6-61g	11g-15g 6-614 314-35g 31g-35g 334-37g 41g-414	5% 5% 5% 5% 5% 5% 5% 5% 6% 6%	1154-12 1216-1226 1378-1416 1556-1578 1534-16 1578-1618	16-17 1614-17 1612-1714 17-1712 1756-1778 1734-1812	11-111 ₂ 11 ¹ 4-12 ¹ 4 12-12 ¹ 2 125-12 ¹ 6 12 ¹ 2-13 18-12 ¹ 2	11-111g 115g-115g 115g-117g 115g-121g 117g-121g 117g-121g	578 6 614 614 616 616 638 612 638 612 648 618	101g-10 101g-10 101g-11 101g-11 105g-11 11-11
							_					

Asien \$ (closing rates in Singapore): Short term \$12.500, per cent: seven days \$1.50 per cent; one month \$10.200, per cent; three months 10.200, per cent; one year 101.200, per cent; three years 112.101 per cent; three years 112.102 per cent; three years 112.102 per cent; three years 112.102 per cent; three years 12.200, per cent; thr

MONEY MARKETS

London rates remain steady

on the London money market yesterday, with three-month interbank unchanged at 915 per cent, and discount houses buying rates for three-month bank bills rates for inferment hank only unchanged at \$1-843 per cent Trade was very quiet. The Bank of England forecast a money market shortage of £500m and invited an early round of bill offers to add liqui-

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

dity to the market. The shortage was later revised to £550m, and the authorities provided total help of £547m. help of £547m.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treesury bills drained £160m, while the unwinding of repurchase agreements on bills absorbed £527m, when in the parts of £527m.

a rise in the note circulation £75m, and bank balances below target another £40m. These were eartly offset by Exchequer trans-actions adding £320m to liquidity.

The early round of help consisted of £342m bank bills bought for resale on March 26 at 9 per cent. Another £183m

FT LONDON

INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. February 22)

bld 10 offer 10 1/8 6 months U.S. dollars bid 10 3/16 offer 10 6/16

The fixing rates are the arithmetic means, rounded to the meanest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to two reference banks at 11 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

bills were also purchased out-right in the morning, by way of £19m bank bills in band 1 (up to 14 days maturity) at 9½ per cent; £4m local authority bills in band 2 (15-33 days) at 9 per cent; £45m bank bills in band 2 at 8 per cent; £8m Treasury bills in band 3 (34-63 days) at 8½ per cent; £5m bank bills in band 3 at 8½ per cent; £2m Trea-

sury bills in band 4 (64-91 days)
at 8\{\} per cent; and \(\frac{2}{1} \) flow bank bills in band 4 at 8\{\} per cent.

After lunch \(\frac{2}{2} \) m bills were bought outright through \(\frac{1}{1} \) m bank bills in band 1 at 9\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 4 at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 5\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent; and \(\frac{1}{2} \) m bills in band 6\{\} at 8\{\} per cent;

MONEY RATES

Feb. 22	Frankfurt	Paris	Zurich	Amst'dam i	Tokyo	Milan	Brussels	Dublin
months	5.75 5.85 6.85-5.95 6.95-6.10 5.5	113 ₄ 123 ₉ -123 ₂ 123 ₆ -121 ₂ 123 ₆ -121 ₂ 123 ₆ -123 ₄	1·2 54-534 5-8-516	558-57g 578-5 6-61g 6-61g	5,65625 6,28125 6,28125 ————————————————————————————————————	1654-171g 1634-171g 17-17tg	12.3 1156-1176 	125g 121g 121g 123g 125g 125g 125g 121g 121g 121g
NDON MONEY	RATES		Disc	ount Ho	uses D	eposit a	and Bill	Rates

Eligible Bank (Sell) Fine Trade (Buy) Treasury (Sell) Overnight 2 days notice... 7 days or 7 days notice... One month... Two months ... Three months ... Six months Nine months ... One year B7g-93g 936 936-935 956 956 — 9-918 9-918 9-918 91₈.91₄ 91₄.91₅ 91₅.91₆ 91₆.91₆ 91₆.91₄ 91₄.97₆ 914-914 94-94 94-94 94-94 96-96

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	8 Cert of Deposits	SDR Linked Deposits	ECU I Linked Deposit
month	95g 93g		9.1	9,75-9,85	817 912	936.91
months		_	9.4	19.75-9.65.	994	9.29:4
		_	9,6	8.8-9.9	91g.98g	9 9 .
e months	-1 5-41.542	! =	9 1	10.0-10.1	914.91 <u>2</u>	9,59
nonths	9성 원분	. –		10.1-10.3		16 -13
months	9 î 9 lž	ı –	934		~~~	; <u> </u>
vear		l <u> </u>	Big	10,25-10,45	9 ₁ 8.9 ₁₈	10.10
	V-0	104	i —	1 - 1	_	i –
years		1012	1 _	! _ 1		i
e years			; —	I - I		
years	1 —	105g	1 -	: - 1	_	. –
vears	i	1034	1 —	: - I	_	_

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period January 4 to February 7, 1984 (inclusive): 9,493 per cent. Local authorities and honce houses seven days' notice, others seven days' fixed Finance Houses Base Rates (published by the Finance Houses Association): 9º, per cent from February 1, 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rate for sums at seven days' notice 5º, per cent. Treasury Bills: Average render rates of discount 8,650 per cent. Certificate of Tax Deposit Series 6). Deposits of £100,000 and over held under one month 9º, per cent, three-six months 9º, per cent; six-12 months 10º, per cent. Under £100,000 3º, per cent from February 6. Deposits held under Series 4-5 10ºs, per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills Treasury Bonds Two year 98% 75 Three year 991% 7501 year 991% 7502 year 991%

Dull trading

Three-month sterling deposit

were firm, but volume remained

low in a market lacking incen-tive because London interest

rates are expected to show little

There was also little enthusiasm about Eurodollar

trading, with the June month finishing slightly firmer after showing its best performance

during the morning. It touched a peak of 89.60, mainly on cover-

ing of short positions, after opening at the day's low of 89.55. The contract finished

around the middle of its range at 89.57, compared with 89.55 on

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) Simpoints of 100%

CERT DEPOSIT (IMM) Sim points of

Latest High 1,4535 1,4570 1,4575 1,4600 1,4610 1,4625 1,4625 1,4625 1,4700 1,4700

SNBAA (CBT) 8% \$100,000 32mds

69-15 68-27 68-10 67-26 67-10 66-27 66-14

Prev 89.76 89.27 88.93 88.64 88.35 88.12

Low 89.76 89.29 88.94 88.65 88.38 88.73

CHICAGO

change for some time.

FINANCIAL FUTURES

Trading was dull in interest before closing just above the rate contracts on the London day's low of 108-25, at 108-27. International Financial Futures compared with 109-02 on Tues-Exchange yesterday. The long gilt opened on a firm note, encouraged by better trading in the U.S. bond market overnight and the improvement of the pound against the dollar. By mid-morning the market had run out of steam, however, and trading was very quiet for the rest of the day. Traders remarked that both cash and futures markets in glits are overhung by the tap stock, which is tending to limit any advance but that economic advance, but that economic fundamentals appear bullish, and the two factors together are leading to stalemate. March around t gilts opened at 109-03 and at 89.57, touched a high point of 109-05, Tuesday.

THREE-MONTH Ants of 700%

Close High Low Prev

Iarch 90.05 90.07 90.04 90.04 prev

Iarch 89.57 89.60 89.55 89.55 prev

Iarch 89.77 88.56 89.24 89.24 prev

Iarch 88.77 88.56 88.96 88.94 prev

Iarch 88.77 88.56 88.96 88.97 prev

Iarch 88.77 88.96 88.96 88.97 prev

Iarch 88.77 88.96 88.96 88.97 prev

Iarch 88.77 88.96 88.96 88.96 88.97 prev

Iarch 88.77 88.96 88.96 88.97 prev

Iarch 88.77 88.96 88.96 88.96 88.96 88.96 88.96 88.97 prev

Iarch 88.77 88.96 8

Feb. 22 181,4525,4535 | 51,4455,445 E lonward rates are quoted in U.S. cents discount.

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

32nds of 100%

Close High Low Prev

March 108-27 109-05 108-25 109-02

June 108-09 108-12 108-07 108-12

Sept 107-24 — 107-27

Dec 107-98 — 107-27

Volume 2,391 (2,487)

Pravious day's open int 3,965 (3,953)

Basis quots (close cash price of 131% Treasury 2003 less equivalent price of near futures contract) 14 to 24 (32nds).

STERLING 225,000 \$ per £

STERLING 225,000 \$ per £

DEUTSCHE MARKS DM 125,000 \$ per DM

CURRENCY MOVEMENTS CURRENCY RATES

Special Europes Orawing Current Rights Unit

Sterling...... U.S. 5 10.00 | 334 | 19.7703 | 11 | 57.7659 | 7 | 10.2587 | 4 | 2.80566 | 5 | 3.15563 | 812 | 8.65464 | 16 | 1737.02 | 5 | 245.369 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.569 | 60.

JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev 0.4298 0.4298 0.4293 0.4221 0.4338 0.4338 0.4335 0.4320 MOTOR CARS TAKE THE PROFIT

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The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA or to the other Paying Agents amed on the bonds.

Bonds surrendered should have attached all unmatured coupons appurtenant thereto. Coupous due 15th April 1984 should be tetached and collected in the usual manner.

Bonds of US\$1,000

For payment in London bonds will be received on any business day and must be left three clear days for examination.

42447286774948944467749999959799869979869934944575894998979789444575979797874468987449797979757577989

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£30,000,000 GUARANTEED FLOATING RATE NOTES DUE 1990



The Bank of Tokyo, Ltd. (Incorporated with limited liability in Japan)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 2/st February, 1984 to 2/st May, 1984 has been fixed at 9½ per cent. per annum. Coupons No. 2 will therefore be payable on 2/st May, 1984 at £1,175.72 per on from Notes of £50,000 nominal and £117.57 per coupon from Notes of £5,000 nominal.

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BONDS DRAWN 15th APRIL 1983

U.S. 320 MILLION GUARANTEED
FLDATING RATE NOTES "A" 1987
EXTENDIBLE AT THE HOLDERS
The interest rare applicable to the above
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NZ considers return to tap funding

BY SELWYN PARKER IN AUCKLAND

WHEN THE New Zealand sought, only NZ\$308m was tender, over and above the finance houses. He abolished the trading system of selling its stock last size that Sir Robert talked September, it did so, according publicly about reverting to the Prime Minister, because it was difficult to match monetary policy aims with this standard system of raising revenue was meeting its debt sales ever is unwilling to do so and —to 30 per cent which took

Faced with the need to fund internally a NZS3.2bn (U.S.\$2.11bn) deficit, which even the Prime Minister has described as massive, the government has fallen far short of its revenue-raising programme. Since the first tender issue on September 8 1963—the only successful one—sales of government debt have pulled in only NZ\$1.06bn of the NZ\$1.7bn that the tenders sought.

In the fifth tender in late January the shortfall was nearly half. Of NZ\$600m

Continued from Page 36

policy aims with this standard system of raising revenue.

Now, after five increasingly unsuccessful sales of government debt under the new tender system. Sir Robert is considering a return to the tap arrangement.

Faced with the need to fund internally a NZS3.2bn Robert assess whether it government assess whether it stock is sold." Sir Robert, how-westments in government stock ever, is unwilling to do so and to 69 per cent which took NZS100m out of their liquidity. Cent of the bids in any one inflation-indexed package for the fourth and fifth tenders improved the flow of acceptable bids. Noting that bidders ment is not in a position where it needs to pay excessive of these moves, which followed interest rates in order to raise future rate of inflations, Sir Robert, how-vestments in government stock ever, is unwilling to do so and the has rejected up to 69 per cent of the bids in any one tender as to high. The highest improved the flow of acceptable is 11 per cent. "The government stock ever, is unwilling to do so and the has rejected up to 69 per cent which took NZS100m out of their liquidity. He also forced the finance tender as to high. The highest improved the flow of acceptable is 11 per cent. "The government stock ever, is unwilling to do so and the has rejected up to 69 per cent which took NZS100m out of their liquidity. He also forced the finance tender as to high. The highest down by as much as 4 per cent is 11 per cent. "The government stock ever, is unwilling to do so and the has rejected up to 69 per cent which took NZS100m out of their liquidity. He also forced the finance tender as to high. The highest down by as much as 4 per cent is 11 per cent. "The government stock ever, is unwilling to do so and the has rejected up to 69 per cent which took NZS100m out of their liquidity. He also forced the finance tender as to high. The highest down by as much as 4 per cent is 11 per cent. "The government stock ever, is unwilling to do so and the has rejected up to 69 per cent which took NZS100m out of their

OVER-THE-COUNTER - Nasdag National Market

VILI
VLSI
ValVSL
ValVSI
ValVII

gage rates in November at 11 per cent and 14 per cent for first and second mortgages respec-tively, was taken jointly by the

large finance houses themselves after Sir Robert had threatened to "regulate them into a loss situation."

Sir Robert, who is also Finance Minister, believes that interest rates of 14 per cent or more are too high when inflation is running at 3.6 per cent. Yet is running at 3.6 per cent. Yet the financial markets fear that the true rate of inflation may be much higher.

\$200m

Société

in London

FRN for

Générale

By Peter Montagnon, Euromarkets Correspondent,

SOCIÉTÉ GÉNÉRALE yesterday

launched a \$200m floating rate note, the third issue in this mar-

ket by a French bank so far this

As with the previous issues, for

Crédit Commercial de France and Banque Nationale de Paris,

the proceeds will be used to strengthen the bank's balance sheet by improving the maturity profile of its liabilities. The 10-year notes bear interest at a margin of % per cent over the six-month London offered rate for Eurodollar deposits (Li-

bor) and an issue price of par. Total commissions are 0.9 per

well received, trading at a dis-count of around 0.8 per cent, but the floating rate note market continues to suffer from an overhang of new paper with a feeling

that more issues are on the way. Arab Banking Corporation is ex-pected to launch a \$100m issue

Trading in fixed-rate dollar is-

sues was rather quiet yesterday

with prices closing little changed. As the dollar has weakened attention is being diverted to other

currencies, notably sterling

where a £75m, 10-years issue is to be launched for Yorkshire

Yorkshire Bank, which is

owned by a consortium of clear-ing banks including National

and Williams and Glyn's, will pay

a margin of % per cent over three-month Libor and total commissions of 0.7 per cent. The

Other signs of activity in the

sterling market include the release this week by County Bank of the balance of £10m of the

£30m, 12¼ per cent issue due in 1993 by Austria's Girozentrale,

and the £100m, 25-year bulldog the Asian Development Bank. This was priced yesterday

by S. G. Warburg to give a con-

pon of 10% per cent and issue

Crédit d'Equipement of France

is also seeking offers for a £100m,

In Switzerland, where foreign bonds were little changed, Enel has launched SwFr 100m private

placement due in 1991 with a

loating rate of interest set at ¼

per cent over six-months Libor. Lead manager Citicorp Bank (Switzerland) has set a minimum

coupon of 4 per cent on the issue,

which is much lower than on

previous Swiss franc floating rate

The new placement is designed

to take advantage of recent rule

changes allowing a secondary market in private placements.

SHF Bank bond average

1983-84

99,126

12-year floating rate note.

price 87.918.

issue is led by County Bank.

minster, Barclays, Lloyds

later this week.

Resistance to second note issue by SAMA

By Finn Barre in Riyadh and Mary Frings in Bahrain

IN A MOVE to soak up Saudi rival liquidity within the Kingdom, the Saudi Arabian Monetary Agency (SAMA) has now issued two weekly tenders for 91-day deposits of up to Sr 350m (\$100m) from the nine domestic banks under its jurisdiction.

under its jurisdiction.

Yet the agency's second tender is running into difficulties which could cause trouble for its acting director. Sheikh Hamed Faud al-Saieri. Bankers in the Kingdom are complaining that the interest offered on the non-negotiable in the its low low while relinotes is too low while reli-gious conservatives are bound to ask why interest is being offered in the first place. SAMA is banned from paying interest, which is considered a violation of Islamic

SAMA, which functions as a central bank in Saudi Arabia, offered 91-day notes for a total of SR 350 last Saturday. It had offered the same amount the previous week, and has indicated that it will offer similar amounts each week. Banks were invited to pay 97,90629 for the first issue and 97,95313 for the second.

Islamic precepts

The tenders are made on a purchase and sale basis which avoids the payment of in-terest, to conform with Islamic precepts, but has re-sulted in an effective annual yield on the first two issues, of just over 8.5 per cent.

Mr Saiari's failure to issue an official circular concerning the Treasury offering has elicited private criticism from the Kingdom's bankers. The Treasury notes are, in effect, interest bearing deposits with SAMA. The Kingdom's banks are asking for clarification heare asking for clarification be-cause no facility or procedure has been proposed to permit rediscounting.

The Treasury notes are also un popular because they fail to offer competitive interest rates. Saudi banks say they are sacrificing from 1 to 1 percentage points in interest by buying the notes.

At least one bank in the Kingdom has refused to take the notes during the second issue while others are taking less than SAMA is offering. Some banks say SAMA has applied pressure on them to buy the

more than SR 150m SR 175m was taken up in the first week's tender. One reason may be that the scheme has been presented in the form of an invitation rather than an obligation, and is not yet fully understood.

The SAMA decision to offer the notes was prompted, Saudi officials say, by the desire to keep the Saudi rival from being internationalised. largest pool of rivals outside the Kingdom is in Bahrain's large offshore banking unit (OBU) sector. Mr Saiari has already moved against the OBUs by banning them in 1983 from participation in riyal-dominated loan syndica-

YEN STRAIGHTS

Political repercussions

Saudi bankers say that as much as SR 200n in rivals is held outside the Kingdom, at least half of it in Bahrain. The SR 4bn that would be drained by the Treasury bills could cramp the riyal liquidity of Bahrain and might administer a severe blow to its OBU activities.

This in turn could lead to political repercussions since both Bahrain and Saudi Arabia are members of the Gulf Co-operation Council. If the OBU's were seriously damaged, Bahrain would have to look for aid to replace its thriving financial services

So far (and money market traders in Bahrain stress that the longer-term effects of the SAMA scheme are hard to predict), the pressure on the flow of rivals to the offshore market has been minimal and deposit rates have stabilised.

Speculative pressure

The SAMA scheme is an exercise in classic economic management. For the Saudis. this consideration outweighs any desire to finance Government projects. SAMA hopes to gain influence over interest rates and money supply, and a decline in OBU activity, would further insulate the Saudi economy world speculative pressure.

Western economists point out that the Saudis have a conservative monetary policy, and that the scale of their public debt may be too small to influence the economy. Yet the Saudi government's only economic management tool hitherto has been the injection of cash into the economy. It must now hope to have a broader array of options in managing the economy.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 22.

U.S. DOLLAR				Ciseo			£18 84 57
STRAIGHTS	Lagrand	Bed	Offer		Milit	Table	Int Am Dev Bit 77's 53'
Austraha Comm 1144 96	190	9912	100	8	. Q?-n	11.28	Hew Zestand 74% 35
Australia Comm 1117 95	308	57	9710	e	-04a	11.92	World Back 73/s 93
Australia Comma 115 s 98	180	971:a	974:	ß	-81/4	11.59	Av. gnes char
Bank of Tokyo 112/s 90	166	9814	9834	. Olive	-84	12.15	
Beneficial D/S Fin 12 91	100	9615	97	Ğ	8	12.72	
Britist Fin 117 a 90	125	56%	9976		-9%	12,04	STHER STRAIGHTS
Canada 107's 86	500	981/4	984	ō	-11/2	11,27	Szabáh Cal Hyd 12 93 CS
C.C.C.E. 125 a 95	75		100%		-94	12.51	Bre Cal Tel 1214 99 C\$
	100	511/2	92	illa	8	12.33	E 1 B. 125a 91 CS
Concern O/S 102 a 90			9836	9	_0>_	12.14	Lablary 1215 90 CS
C450rp O.'S 1134 90	100	97%				12.50	Montreal City of 12 90 CS
DNC 1134 91 WW	50	961/4	97		+014		Revel Testen 179's 88 CS
0 N C 1134 91 XW	.50	95.4	9574	+01/2	0	12.73	World Bank 1254 90 CS
Denmark Rungsom 1244 93	100	5874	99%			12.41	CIE Santaire 11 90 ECU
ECSC 1174 90	75	99Va	99%	-81·E	8_	11.58	SDR France 11 29 540
E.D.C 114s 89	150	9675	9732	0	-024	11.52	SOX MINES 1146 33 CO
E.E.C. 11 87	35Û	981/2	98%	+04		11.55	Algement Bank 874 88 Fl
E.E.C. 12 93	50	33	88/>	ä	-844	12.12	Amero Bank 87's 88 R
EI B. 1112 90	208	97	97 Yz	8	-84	12.89	Bank Mees & Hope S 88 R
Eksportisens 111/2 90	100	8612	97		-845	12.21	Ned Maldenstandbk 9 88 Fl
Decorplus 1012 90	50	92%	53	+ 8 Y	+8%4	12.19	Rebeltenk 9 88 9
Gen Elec Credet 11 91 WW	200	974	98%	+8%	- B1/s	11.43	World Bank 9 88 Ft
GMAC D/S Fin 112e 90	100	991/4	99 74	8	-Blie	11.45	DK8 14 86 FF
IC Indust Fm 11 1/4 98	75	96%	974a	8	-84	12.33	Solvey & Cle 14 to 86 FF
fredust BA Japan 117a 91	100	9876	98%	0	- 874	12.13	8 F.CE 1143 88
ITT Finance 111/2 89 WW	125	991.	99%	+174	-01/2	11.63	CEPNE 11 4 55
Japas Air Lines 31 93	75	951/4		â	-04h	11.59	CISA Geigy lat 834. 53
J C. Permey 11% 9D	180	100	1001/2	8	-024	11.75	Commerzbank 1112 50
J P. Morgan 112 a 90 WW	150	9814	987.4	8	-04	11.58	E.E.C. 1126 84
Levi Strauss let 11 90	75	951/2	97	-01/2	-0,47	11.72	E.E.C. 1144 93
LT.C.B. 1074 90	100	93%	33 Va	8	-040	12.23	Fin For Ind 101/2 90
LT CB 1242 90		18172			- 0 ₁⁄a	12.09	Finland Rap 117's 88
Macy 0/S 1124 91	100	9934	99 (1	+84	0	11.82	111 10% 93
Mitsubeshi Fin 11% 90	190	9674	95%		-034	12.13	111. 111/2 91 WW
Matau Trest Fit 12 91	100	9374	99 ii	-01/2	D	12.22	int Stand Ele 11% 88
Number Credit 117/a 98	100	97 Ve	3834	0	-63/5	12.27	Norsk Hyste 12 90
Nippon Tele 112's 90	100	9914	9974		-04/2	11.49	Seeden 1114 93
Nova Scotia Pro 11% 91	100		9675	0	-07m	12.50	World Beek 114's \$8
Ontario Hydro 10 4 90	250	93	931/2	-84		11.81	Electroles 10 89 LF
Ontarro Hydro 1134 90	200	991/2		0	-04	11.77	Emerge 1044 93 Lines
Pacific Gas & Bec 12 91		191	1911/2	+81/6		11.71	COMPANS 1977 30 COM
P.K. Banken 12 90 WW	75	9745		+07/8		12.51	FLOATING MATE
Prodestal 191/a 93 WW	7502	95	951/2	+91/4		1B.92	MULES MULES
Prodestel 194s 53 XW	150	90	981/2	+8%		11.84 11.75	Affect trish St. 544 95
Outber Hydro 11 7 92	1001	9874	9874	0	+854		Banco di Roma 5¼ 90
Quebec Province 1244 94	150	58%	991/4	+844		12.45 12.05	Balcour 5 2004
Royal Bk of Can 111/2 89	190	27%		+0%		12.47	Bk of New Yk 514 96 5
Aural & Ind. Bk 12 91	50 125		98%	9	-848	11.15	Credit Lyomass 5% 98
Sears D/S Fin 1117 88		100%		0			Bennark 54 90
Sears 0/S Fin 1156 91	150	987/5	981/4	+ 844		11.92	Dag Erste Des 54a 92
Sears O/S Fin 11% 93 Sec Pac O/S Fin 11% 89	150	9842	99 897:-	+6 % a	0	11.82 12.84	Dresdor Fig 514 93 XW 5
	75 100	9844	9874			12.33	EAS Fig 5 83 F
Set Pac 0/S Fin 12 92	166	981/4	ggsig	-Q:4		12.16	Ext let 54 95
5 E.K. 111/2 88		97%	9714		-8%s		Fet interstate 544 95 5
Serentemo Fin 107/a 90	100	941/8	945	9	-61/2	12.18	Fee but 544 98 \$
Texaco Capital 1012 93	200		94%	0	-04/9	11.52 12.24	Genfinance 5 94
Toka Asa 124 91	100		18014	Õ	_07/b	12.24 11.68	Gradiens Fore 514 94
World Bank 11 4 88	100	3571	38%	8		17.08	CTO ELL DE

World Bank 12 93	200		99%	-0%	-8%	12.04
As, pice change	13; <i>1</i> 00 (tay IL c	n wast	-14		
DEUTSCHE MARK				Chang	e on	
STRAIGHTS	is sweet	Bid	Offer	day		Yield
Alhed Chemical 71/2 94	125	981/4	9974	+BVs	+8%	7.57
Amea Int 7 8% 91	100	108%s	100%	.8Va	+1	8.17
A.N.A.S. 8V2 91	150	10014	1003/4	0	+077E	8.39
Arab Banking Corp 8 88	100	97%	981/2	-81/2	B	0.56
Asner Dev Bk 81/2 93	200	10114	192	+0%	+0%	8.22
Barclays 0/5 81/a 58	250	182	1821/2	-0%	-01%	7.85
Seatrice Foods 744 93	130	102%	18314	+84	-81/4	7.31
E.E C. & 92	200	1001/2	101	-94a	+84k	7,87
E B & 91	250	1801/2	101	+91/e	+842	7,56
E1 B. 8 93	200	100%	1911/12	9	+974	7.87
Eutoparat 81/4 93	150	100%	1014	-01/4	+05/2	8,09
Finismo Rea 8 90	150	161%	1017/4	+ 81/4	+81/2	7.69
IAD B. 814 93	150	100%	10176	+944	+1Vz	8.85
Int Standard Ele 74s 90	100	101%	10214	-674	+614	7.03
Int Standard Ele 744 93	100	101%s	102%	+81/8	D	7.44
Ireland 85 a 91	15B	100%	181	B	9	2.47
LTCB. 8 90	100	101	18174	9	4 0 4±	7.71
Megal Fin 84 94	150	33 Ve	994	+64	+1	8.34
O.K B 71/2 88	100	99	95½	-012	±84	7.68
Reynolds O.S FIN 73's 94	125	9934	100%	-Bla	+ 04s	7.58
Sth Atrica Rep 81/2 91	200	192 Ve	102%	+81/2	-1	8.05
SNCF 81 893	100	1003h	10132	+644	+01/2	2.00
VEBA Int Fin 4 93 WW	300	125%	12674	-246	+176	1.15
VEBA Int Fin 4 93 XW	300	77"/2	7844	0	-01/s	7.22
World Bank 77/s 89	30D	181%		-07/	+B1/2	7.49
World Bank 8 93	300	100%		+846		7.95
Av. price changes						
Carl Section of the Control of the C		.,				

ł	VERA Int Fin 4 93 XW	300		1844	u	-025	1.4
	World Bank 73/s 89	300	1813	10176	-04	+B1/2	7.4
Ì	World Sank 8 93	300	100%	161	+84	+042	7,2
	Av. pnts change		w -4s.	at wes	k + 1/e		
	7 p						
	SWISS FRANC				Check	-	
ļ	STRAIGHTS	feeting/	Bed	Offer			Yiel
	Assen Dev Bank 6 94	100	108%	1014z	+8%	-BVz	5.8
	Austria Republic 51/2 94	150	98%	99	+0*4	0	5.6
	EEC. 6 93	100	1011/2	101%		+0%	5.7
	Elec Power Day 55/s 93		160%	188%	0	+8%	5.5
ļ	Europarat 64a 93	100		180%		-875	5.8
	Finland Repoble 5% 54	100		98%		-044	5,9
	Int-Am Day Bk 6 93	100	100				5.9
	treland 61/2 93	80			-81/2		6.2
	Japan Dev 8k 51/2 94	1001	9934		-044		5.5
	Jac Highway Pub 55-a 91	100	1814 _k	1815k	+Bla		5.3
ļ	Manitoba Prov 51/2 93	100		1021/2		+07%	5.1
ļ	Mont Stane Turil 574 93			10334	+8%		5.8
Ì	Mtg Bk Decemark 6 vs 91		1017		-035		5.9
Į	New Brunswick 544 93		1821/2		ā	+8%	5.3
1	Kenescorp 61/4 94		191%		-87s		6.0
	Nagon Express 51/a 94	100	99	994	ă	ā	5.9
1	Network Tel & Tel 534 93		182%		ă	-032	5.3
	Negon Yusen K K 544 92	190		99%			5.8
i	Cuebec Province 55's 93			186%			5.5
	Shidoky Elec Power 6 91			18234			5.5
	Soc Lost Cent 53/4 93	136	991/2	95%		-B\/c	5.8
	Sumrtomo Heavy Ind 6 91			18134			5.7
	Tokoku Be Power 544 S2	1001		983	-8%		5.6
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FIAT

FIAT VEICOLI INDUSTRIALI S.p.A.

US\$ 25,500,000

BILL PURCHASE AGREEMENT

INTRAFIN

INTERNATIONAL TRADE FINANCING LIMITED

BANCA COMMERCIALE ITALIANA

SOCIÉTÉ EUROPÉENNE DE BANQUES.A. BANKERS TRUST COMPANY BANCO DI NAPOLI INTERNATIONAL S.A. LUXEMBOURG

CREDIT COMMERCIAL DE FRANCE UNION DE BANQUES ARABES ET FRANÇAISES

FIRST LOS ANGELES BANK

BANK OF MONTREAL

-U.B.A.F.

BANCA UNIONE DI CREDITO-NATIONAL AUSTRALIA BANK

INTRAFIN

MATIONAL COMMERCIAL BANKING CORPORATION OF AUSTRALIA LIMITED

INTERNATIONAL TRADE FINANCING LIMITED

Advantage out to road MEDIOCREDITO CENTRALE

Repco Corporation Limited

Results for the six months to

Xebec 's Xicor Xideo, s YlowFl 92 Zent,bB Zentec Zandy s 30

	31.12.82	30.6.83	31.12.83
	\$A million	\$A million	\$A million
Gross Sales	535	490	578
Profit before tax and interest	31.6	23.9	36.4
Profit after tax, interest and minorities	12.7	5.9	14.0

As one of Australia's few truly international enterprises,

Repcois confident that the present strong rising profit trend will continue during the

second half and through 1984/85. ☐ believes that the very extensive programme of expansion, diversification and rationalisation of recent years will have a significant and growing impact on

ained benefits in the final months of 1983 from the end of the major Australia-wide drought and the first impact of recovery from the

held its interim dividend steady at 5.0 cents per share. ☐ had total assets of \$660 million at December 31, 1983, and employs some 16500 people.

Further information about the group may be obtained from the Company Secretary-

> Repco Corporation Limited, 630 St. Kilda Road, MELBOURNE, VIC. 3004.





THE KINGDOM OF DENMARK

£100,006,000 Floating Rate Notes due 1998

In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank, N.A., dated 22 November, 1983, notice is hereby given that the Rate of Interest has been fixed at 911 % pa and that the interest payable on the relevant Interest Payment Date, 22 May, 1984, against Coupon No. 2 will be £1,191.09.

23 February, 1984 By: Citibank, N.A., London, Fiscal Agent

CITIBANCO



Feb 22 99.253

CREDITANSTALT-BANKVEREIN

US\$150,000,000 **Subordinated Floating Rate Notes 1996**

For the six months 23rd February, 1984 to 23rd August, 1984 the Notes will carry an interest rate of 101/2% per annum and coupon amount of US\$265.42, payable 23rd August, 1984.

Bankers Trust Company, London Principal Paying Agent

